

Montana. Dept. of
State Lands and
Investments
Biennial report
for the period
beginning July 1
... and ending

Commissioner of State Lands and Investments

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MONTANA



Department of State Lands and Investments



BIENNIAL REPORT

For the Period Beginning
JULY 1, 1938 AND ENDING
JUNE 30, 1940



NANITA B. SHERLOCK
Commissioner of State Lands and Investments

NAEGELE PRINTING CO., HELENA, MONT



Montana
State Land Department

STATE BOARD OF
LAND COMMISSIONERS

Hon. Roy E. Ayers, Governor, President.

Hon. Ruth Reardon, Superintendent of Public Instruction

Hon. Sam W. Mitchell, Secretary of State.

Hon. Harrison J. Freebourn, Attorney General.

OFFICERS OF THE DEPARTMENT OF STATE LANDS
AND INVESTMENTS

NANITA B. SHERLOCK,

Commissioner of State Lands and Investments
and Secretary to the Board.

CURTIS BURNS - - - - - Assistant Commissioner
H. C. BIERING - - - - - Chief Field Agent
RUTLEDGE PARKER - - - - - State Forester (Missoula)

FEDERAL LAND GRANTS TO THE STATE OF MONTANA

Grant	Acres
Public School	5,188,000.00
State University	46,720.00
Agricultural College—Morrill Grant.....	90,000.00
Agricultural College—Second Grant.....	50,000.00
School of Mines.....	100,000.00
State Normal Schools.....	100,000.00
Deaf and Dumb Asylum.....	50,000.00
State Reform School.....	50,000.00
Public Buildings (State Capitol).....	182,000.00
Soldiers Home	1,275.61
“Militia Camp” now used as Agricultural Experiment Station	640.00
Agricultural and Manual Training School.....	2,000.00
State Penitentiary	9.75

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STATE OF MONTANA

**BIENNIAL REPORT OF THE
COMMISSIONER OF STATE LANDS
AND INVESTMENTS**

Helena, Montana,
December 1, 1940.

His Excellency, Roy E. Ayers,
Governor of the State of Montana.

Sir:

In accordance with Section 1805.10 of the Revised Codes of Montana, 1935, I herewith submit the Biennial Report of the Commissioner of State Lands and Investments for the two-year period beginning July 1, 1938, and ending June 30, 1940.

Respectfully submitted,

NANITA B. SHERLOCK,
Commissioner.

Brief Resume of Facts and Figures

Relating to the

Administration of State Lands

INCREASE IN GROSS INCOME

A gratifying increase in income from lands and investments administered by the Department of State Lands and Investments is noted in the following tabulation:

Gross income for year ending 6-30-37.....	\$1,019,368.40
Gross income for year ending 6-30-38.....	1,050,325.94
Gross income for year ending 6-30-39.....	1,117,175.45
Gross income for year ending 6-30-40.....	1,387,448.34

(See Tables I and II)

INCREASE IN INCOME FROM RENTALS

The largest single factor in increase in income is rentals on agricultural and grazing leases, despite the fact that these rentals still retain the 50% cut provided by legislative enactment.

The \$170,274.86 increase in rental income, being a 92.11% increase in three years, is indicated as follows:

Year	Rental on Leases
1937.....	\$184,851.30
1938.....	207,210.47
1939.....	278,364.93
1940.....	355,126.16

(See Tables I and II)

TOTAL ACREAGE UNDER LEASE

On June 30, 1940, there were 3,808,457.80 acres under lease, which is 118,496.84 acres more than were ever under lease before.

(See Table XX)

REORGANIZATION OF THE HANDLING OF FARM LOANS

Farm loan land is now being handled in the same manner and practically on the same terms as other state lands.

Cards have been made for systematic recording of transactions, and these lands are now investigated and reported on along with other lands by the field department.

As a result of this systematic handling, the income from this particular class of lands has increased 77.68% in the past three years, the actual cash increases being \$95,615.98.

The tabulation given below will show the increase by years:

Gross Receipts from Farm Loans

1936-37.....	\$123,086.92
1937-38.....	134,687.08
1938-39.....	169,303.72
1939-40.....	218,702.90

**ACREAGE INVESTIGATED AND REPORTED ON AND
APPRAISED BY FIELD DEPARTMENT**

Year	Acres
June 30, 1936 to June 30, 1937.....	185,431.08
June 30, 1937 to June 30, 1938.....	246,278.88
June 30, 1938 to June 30, 1939.....	432,209.04
*June 30, 1939 to June 30, 1940.....	689,044.56

For the past two field seasons the field men have sent to the office bi-monthly reports thereby making information gathered on the status of state lands in the field immediately available.

This information is recorded on field sheets by the field men and kept on file in the office for reference. These records provide valuable information for both the Land Office and the public.

NEW FARM LOAN AND C. P. CONTROLS SET UP

In compliance with the recommendation of the State Examiner's office, this department in 1939 set up a new system of accounts for both certificates of purchase and farm loans.

Each certificate and farm loan is now carried on a ledger sheet which can be machine-posted from the daily cash book. This facilitates the work and insures accuracy in the balancing with the general ledger control.

The total of the individual farm loan accounts at the end of June, 1940, was \$4,042,506.36; of the certificate of purchase accounts, \$1,625,217.29.

CANCELLATION OF CERTIFICATES OF PURCHASE

Since January 1, 1937, certificates of purchase which were hopelessly delinquent have been cancelled, usually at the request or with the consent of the owners who, subsequently, became the lessees of the land.

Most of these certificates were carried on the books as a serious liability and covered approximately 178,000 acres with delinquencies over long periods of years.

Under lease, this acreage becomes a revenue producing asset.

*Additional appropriation for field work permitted the addition of two men to the field force for the 1939-1940 season.

SURVEY OF USE BEING MADE OF LANDS IN WHICH THE STATE HAS AN EQUITY

Believing that a survey of the use being made of lands under certificates of purchase in which the State of Montana holds greater or less equity, is in accord with sound business practice and ethics, although not mandatory by statute, the Department of State Lands has sent out a request for information on land use to all certificate owners.

The response has been most gratifying, and in many instances has resulted in better understanding and co-operation between the state and its clients and has benefited both the purchaser and the state.

PENALTY INTEREST REMITTED

A large number of certificate owners have taken advantage of the provisions of Chapter 140 of the 1939 session laws, permitting the remitting of penalty interest on delinquent installments on certificates of purchase if all delinquency is paid prior to December 1, 1940.

This particular legislation has proven most advantageous to both the purchasers and the school fund and if re-enacted for another, two year period, many more purchasers would be enabled to place their contracts in good standing.

LAND SALES

Sales of state lands have not been urged recently, for already the Department of State Lands is administering 884,935.72 acres of land that has been returned to the state because, in most cases, the land had been sold at a price so high that it was impossible for the contract to be paid out. Much of this acreage has been plowed and abandoned, leaving the usual weed-patch and soil-blowing menace. To rectify this condition, the Department of State Lands is co-operating with users and with the various restoration agencies to bring grazing land which should never have been plowed, back into grass-producing sod, and a large portion of such acreage is now under lease and becoming a revenue-producing asset.

Sales are now being held only to rectify some situation that could not otherwise be justly taken care of, or for home-building purposes and to stabilize sound economic farming and stock-growing units.

TEN-YEAR LEASES ON STATE LANDS

By congressional amendment to the Enabling Act, concurred in by the 1939 Montana Legislative Assembly, it has been provided that state lands may be leased for a period of ten years. Formerly the maximum period was five years.

The new plan has met with universal approval and the benefits to the state derived from this program are consistently manifested in increased water development, fencing and conservation, and rehabili-

tation of range land. The long time lease is proving definitely to be a dependable and stabilizing factor to both the farming and grazing industries.

50-50 SUMMER FALLOW PROGRAM

The 50-50 summer fallow program inaugurated three years ago by the Department of State Lands, and in operation since, has met with universal approval of land users and conservation agencies.

Under this program it is required that fifty per cent of the acreage leased for agriculture be summer fallowed and fifty per cent put in crop each year, which has proven sound practice for the farmer, increased assurance of annual return to both the farmer and the school fund, and fitted the pattern of rehabilitation and stabilization of land and land use.

CROP SHARE RENTALS

Special attention has been given to the collection of crop-share rentals on state lands, and county officers and grain buying agencies, together with the clients of the state, have co-operated with the Department of State Lands to this end.

The Department of State Lands has furnished county officers of each county with a complete list of all state lands in their respective counties together with data on all lands that are or have been under contract of purchase.

All grain buying agencies in the state and parent elevators outside the state have been furnished with copies of the Montana statutes relating to their responsibility in connection with the purchasing of grain grown on state owned lands, and also advised that their county officers have lists of state owned or state controlled lands. Co-operation by elevators and grain buyers has been most gratifying.

Seeding report blanks have been sent out each spring to all holders of crop share leases, and crop report blanks have been sent out in the early fall to the same lessees, who have also co-operated splendidly.

This co-operation and checking system has worked to such good purpose that during the crop year 1939 there was paid to the state the all time high in crop share rental, namely, \$166,000.00.

SUBLEASING OF STATE LANDS

By legislative enactment, 1937, a sublease on state owned land must be approved by the Department of State Lands, and a copy of the sublease placed on file in the Land Office, and no sublease on state lands may legally be made at a rental in advance over that paid by the original lessee to the state.

Carrying out of the provisions of this statute is rapidly eliminating speculation in state land leases by non-resident and absentee landlords and encouraging the actual users of state lands.

CO-OPERATIVE STATE GRAZING DISTRICTS

On March 17, 1939, Chapter 208 of the 1939 Session Laws went into effect. Under this law the Montana Grass Conservation

Commission was set up, under whose jurisdiction co-operative state grazing districts could be organized, and at the time this report is going to press there are some 36 such districts in effect, mainly in the eastern and central part of the state.

Under this plan certain units of grazing lands in which state lands may be included, are supervised by the districts and apportioned to members in such manner as to enforce the conservation of the state's grass resources, not only by prevention of over-grazing but by developing stock water in dry areas. Grazing districts are required by law to lease all vacant state lands within their boundaries, and there are 31 such grazing district leases in effect.

The Department of State Lands is co-operating with the State Grass Conservation Commission in the program of rehabilitating over-grazed areas, developing stock water in dry areas and general conservation policies calculated to stabilize the stock industry and to conserve the state's grass resources.

MINERAL PERMIT EXPANSION

If mineral permits were issued prior to July 23, 1927, they were so few as not to require a systematic record.

From July 23, 1927, to June 30, 1940, a total of 704 mineral permits have been issued of which 347 were issued during the last two years (almost $\frac{1}{2}$ of the total) and 74 in the two years previous. About $\frac{1}{3}$ of the acreage under these 347 permits cover lands along the Missouri river. These permits allow for the exploration and testing of the land, and if minerals in commercial quantities are found, provide for the securing of a mining lease that may pay large dividends to the various school funds. The logs of drill holes and reports from various other testing methods furnish valuable information concerning the state's lands. This procedure of allowing the land to be tested before requiring that a lease be taken and yet protecting the prospector through preference right in securing the lease has brought considerable outside capital into this state.

Under such permits large deposits of phosphate, lime and moulding clay have been found in addition to deposits of metalliferous minerals and gems.

INVESTMENT OF PERMANENT FUNDS

In spite of the low interest rates prevailing during the past two fiscal years, investments have been found for \$3,259,256.02 of the permanent funds of this department. (See Tables VI and VII.)

In June, 1939, the state refunded \$574,252.50 worth of Capitol Building Bonds held by this department. These bonds sold at open, competitive bidding to a private bonding house for three-fourths of one per cent interest, plus a premium of \$585.00.

The money which was returned to this department from the payment of these bonds was invested in United States Treasury Bonds at an interest yield of approximately 2.3%.

The average interest received on bonds for the year ending June 30, 1939, was 3.86% on the investment; for the year ending June 30, 1940, it averaged 4.30% on the investment. The greater yield the last year was largely due to the lump sum received as delinquent interest on the Capitol Building Bonds when the latter were refunded.

Under the statutes, permanent funds of the schools and other institutions can only be invested in government bonds, bonds of the State of Montana, general obligation bonds of the political subdivisions of the state, and interest-bearing warrants of the general fund of the state and of the counties. The legality of the proceedings for the issuance of all school district, city and county bonds must be approved by the Attorney General before the State Board of Land Commissioners makes the final purchase.

Permanent funds are invested in authorized bond issues as early as possible following receipt, with only enough reserve kept on hand to give the tax-payers the protection which is afforded by the state's being in a position to bid on their bond issues.

NEED FOR U. S. PATENTS TO SECTIONS 16 AND 36

By Act of Congress approved June 21, 1934, the Secretary of the Interior was directed to issue patents to the numbered school sections in place granted to the states under the Enabling Act of February 22, 1889, and subsequent legislation, upon application by the states concerned. Prior to this time, the states' title to sections 16 and 36 in each township rested merely upon the general grant made by Congress, and in individual instances upon decisions by the General Land Office. Since title never vested in the state before the acceptance of the plat of survey, there were numerous cases in which the United States had allowed homestead entry, mineral entry, or withdrawals for mining, forest, or reclamation purposes before the survey was made; and often the state was not apprised of such loss and sold or leased the land on the assumption that title vested in the state. Applying for patents has brought such matters to light and has definitely established the question of title one way or the other in all cases where application has been made.

The State of Montana has so far applied for patents on 1,760,000 acres of land, and patents have been received for over 1,730,000 acres. It is estimated that there are more than 1,800,000 acres yet to be applied for, but this work cannot go on until there are funds to pay the cost of publishing the necessary notices to parties claiming any interest against the state. This publication has to be made in all cases. In order to establish the state's title, it is not only desirable but imperative that sufficient appropriation be made to permit the advertising required and secure the patents necessary to protect the interests of the state.

OFFICERS OF STATE LAND DEPARTMENT FROM 1891 TO JULY 1, 1927

YEAR	STATE LAND BOARD				REGISTER OF STATE LANDS	STATE LAND AGENT	STATE FORESTER
	Governor	Supl. Pub. Inst.	Sec'y. of State	Atty. General			
1890-1892	Jos. K. Toole	John Gannon	L. Rolwitt	H. J. Haskell	S. A. Swiggert	Granville Stuart	R. O. Hickman
1893-1894	John E. Richards	E. A. Steere	L. Rolwitt	H. J. Haskell		J. M. Page	
1895-1896	John E. Richards	E. A. Steere	L. Rolwitt	H. J. Haskell			
1897-1900	Robt. B. Smith	E. A. Carleton	T. S. Hogan	C. E. Nolan	H. D. Moore	Henry Neill	C. W. Jungberg
1901-1904	Jos. K. Toole	W. W. Welch	Geo. M. Hays	James Donovan	(Thos. D. Long	Henry Neill	
1905-1908	Jos. K. Toole	W. E. Harmon	A. N. Yoder	Albert J. Galen	John F. Schmitt		
1909-1912	Edw. L. Norris	W. E. Harmon	T. M. Swindelhurst	(Albert J. Galen	P. H. Ray	C. A. Whipple	John C. Van Hook John C. Van Hook E. P. McLaughlin
1913-1916	S. V. Stewart	H. A. Davee	A. M. Alderson	J. B. Poindeexter	Sidney Miller	C. A. Whipple	
1917-1920	S. V. Stewart	May Trumper	C. T. Stewart	S. C. Ford	Sidney Miller	C. A. Whipple	
1921-1924	Jos. M. Dixon	May Trumper	C. T. Stewart	(W. D. Rankin	H. V. Bailey	Geo. W. Cook	
1925-1927	J. E. Erickson	May Trumper	C. T. Stewart	(L. A. Foot			Rutledge Parker
				L. A. Foot	I. M. Brandjord	L. E. Choquette	

OFFICERS OF DEPARTMENT OF STATE LANDS AND INVESTMENTS FROM JULY 1, 1927 TO JUNE 30, 1940

YEAR	STATE BOARD OF LAND COMMISSIONERS				Commissioner State Lands & Investments	Chief Field Agent	State Forester
	Governor	Supl. Pub. Instr.	Sec'y. of State	Atty.-General			
1927-1928	J. E. Erickson	May Trumper	J. W. Mountjoy	L. A. Foot	I. M. Brandjord	L. E. Choquette	Rutledge Parker
1928-1932	J. E. Erickson	Elizabeth Ireland	W. E. Harmon	L. A. Foot	I. M. Brandjord	L. E. Choquette	Rutledge Parker
1932-1936	E. H. Cooney	Elizabeth Ireland	Sam. W. Mitchell	Raymond T. Nagle	I. M. Brandjord	L. E. Choquette	Rutledge Parker
1936-1937	Elmer Holt	Elizabeth Ireland	Sam. W. Mitchell	Raymond T. Nagle	I. M. Brandjord	L. E. Choquette	Rutledge Parker
				(Enor K. Matson			
1937-1940	Roy E. Ayers	Ruth Reardon	Sam. W. Mitchell	H. J. Prechbourn	Nanita E. Sherlock	H. C. Biering	Rutledge Parker

By act of the 1927 Legislative Assembly, the name of the State Land Department was changed to the Department of State Lands and Investments. The Register became Commissioner and the Land Agent became Chief Field Agent.

TABLE NO. 1

INCOME FROM ALL SOURCES DURING FISCAL YEAR, JULY 1, 1933, TO JUNE 30, 1939

Institutions and Per- manent Funds to Which the Income Belongs	Rentals on Agri. & Grazing Leases	Grazing Fees Collected on Oil & Gas Leases	Rentals on Land (C. P. S.)	Interest on Farm Mortgages	Interest on Bonds	Soil Conser- vation	Electrical Energy	Fees and Penalties	TOTALS
State General Fund				(1)				f \$ 5,681.20 p 7,683.67	\$
Public Schools	\$257,330.08	\$5,558.18	\$87,755.47	\$100,338.00	\$425,583.97	\$32,286.36	\$28,088.16		13,364.87
State University	978.25	150.00	730.10		18,886.98				962,521.84
Agri. Col.—Morris Grant	3,626.74		711.04		15,928.75				20,745.33
Agri. Col.—Second Grant	693.14	804.36	735.17		10,043.56				20,266.53
School of Mines	5,891.18	435.25	3,142.38		25,545.23				19,276.23
State Normal Schools	2,706.50	308.56	935.01		15,563.03				35,014.04
Deaf & Dumb Asylum	1,581.55	351.65	278.81		5,050.00				19,513.10
State Reform School	1,513.82	269.77	129.13		6,534.16				7,262.01
Capitol Buildings	3,646.02	2,098.48	1,059.77						8,446.88
Soldiers' Home	92.70		34.10		172.58				7,332.52
Mont. Trust & Leg. Fund					8,722.43		(2)		249.38
Veterans' Memorial					1,198.01		207.28		8,722.43
O. H. & T. B. Society	5.00								1,405.29
State Farm L'n S'k'g Fund				125,979.81		10,334.34			5.00
TOTALS	\$278,364.98	\$9,976.25	\$95,510.98	\$226,317.81	\$533,228.70	\$42,620.70	\$28,245.44	\$ 13,364.87	\$1,253,489.60
GRAND TOTAL, Not Including F. L. Sinking Fund									\$3,117,175.45

(1) Transfer from F. L. Sinking Fund.

(2) Boxing Match Receipts from Counties.

TABLE NO. II
INCOME FROM ALL SOURCES DURING FISCAL YEAR, JULY 1, 1939 TO JUNE 30, 1940

Institutions and Per- manent Funds to Which the Income Belongs	Rentals on Agri. & Grazing Leases	Grazing Fees Collected by State Forester	Rentals on Oil & Gas Leases	Interest on Land Sales	Interest on Farm Mortgages	Interest on Bonds	Parity & Soil Con- servation Paym'ts	Miscel- laneous Income	Fees and Penalties	TOTALS
State-General Fund.....									\$ 7,493.44	14,966.88
Public Schools.....	\$333,550.63	\$ 6,089.75	\$27,447.76	\$72,269.68	\$ 78,012.74*	\$443,816.45	\$45,813.83	\$ 30,118.14†	\$ 7,473.44	1,037,568.98
State University.....	1,376.08	136.00		664.22		24,022.27		450.00		26,392.58
Agri. Col.—Morrell Grnt.....	4,695.62			572.58		45,243.38				49,911.58
Agri. Col.—Second Grnt.....	748.89			490.58		8,981.73				11,024.46
School of Mines.....	4,353.01	802.46		2,726.38		33,429.14				40,906.05
State Normal Schools.....	4,233.00	337.49		961.47		18,410.82				23,914.32
Deaf & Dumb Asylum.....	1,538.64	369.23		363.58		7,020.64				9,250.85
State Reform School.....	1,597.36	426.29		152.86		7,047.43		651.67‡		10,341.79
Capitol buildings.....	3,369.55	4,555.31	228.25	905.30				140,962.64§		150,675.72
Soldiers' Home.....	53.45					116.52		151.62†		324.59
Mont. Trust & Leg. Fund.....						9,832.04				9,832.04
Veterans' Memorial.....						1,837.09		461.06§		2,308.15
O. H. & T. B. Society.....	10.00			19.75						29.75
State Farm L'n S'k'g F'nd.....					121,941.52		16,098.81			138,040.33
TOTALS.....	\$355,126.16	\$14,152.67	\$27,676.01	\$79,131.41	\$199,954.26	\$599,767.51	\$71,912.64	\$172,801.13	\$11,966.88	\$1,525,488.67
GRAND TOTAL, Not Including F. L. Sinking Fund.....										\$ 1,387,448.34

* Transfer from F. L. Sinking Fund. ‡ Electrical Energy Tax. † Transfers. § Receipts from Counties.

TABLE NO. III

RECEIPTS FOR PERMANENT FUNDS FROM ALL SOURCES DURING FISCAL YEAR, JULY 1, 1938, TO JUNE 30, 1939

Institutions and Permanent Funds to Which the Receipts Belong	Rights of Way	Installments on Land Sales (C. P.'s)	Timber Sales by State Forester	Oil and Gas Royalties	Coal, Sand & Gravel Roy'ts, etc.	Total of These Initial Paym'ts	Repaym'ts on Mortgages	Repayments on Bonds	Transfer of Funds for Investment	TOTALS
Public Schools	\$46,522.60									
State University	3 493.38		111.73							
Ag. Col.—Morrill Gr't	3,950.51	\$54,843.00	\$25,887.05	\$34,728.35	\$3,422.36	\$170,219.63	\$85,374.75	\$896,721.15		\$1,152,315.53
Ag. Col.—Second Gr't	15.00	455.12			45.03	515.45		57,477.68		57,992.83
School of Mines		414.30	241.50			414.30		64,129.01		64,543.31
State Normal Schools	242.44	1,441.25	2,208.35		5.00	645.25		19,457.33		20,102.68
Deaf & Dumb Asylum	25.00	394.83	541.80		10.00	3,902.04		70,621.03		74,523.07
State Reform School	6.62	1,660.25	884.70			961.63		69,929.66		70,891.29
Capitol Buildings		29.62	708.76		36.00	2,587.57		16,149.19		18,786.16
Soldiers' Home	13.15	1,580.52	6,708.85			738.38		69,409.51		70,147.89
Mont. Trust & Leg. F'd		9.65				9.65		954.54		964.19
Veterans' Memorial								17,511.30	\$7,121.16	24,632.46
O. H. and T. P. Society	234.00					234.00		2,468.62		2,702.62
State Farm L'n S'k F'd								234.00		234.00
TOTALS				1,125.08		1,125.08	31,864.49			32,989.57
GRAND TOTAL, Not Including F. L. Sinking Fund	\$51,763.35	\$61,227.33	\$37,292.74	\$35,853.43	\$3,518.39	\$189,055.24	\$117,239.24	\$1,284,879.08	\$7,121.16	\$1,598,894.72
GRAND TOTAL										\$1,565,905.15

¹ 5% Income for 1938.² Land Sales—First Payments.³ Transfer from F. L. Sinking Fund.⁴ Collected by This Department.

TABLE NO. IV

RECEIPTS FOR PERMANENT FUNDS FROM ALL SOURCES DURING FISCAL YEAR, JULY 1, 1939, TO JUNE 30, 1940

Institutions and Permanent Funds to Which the Receipts Belong	Land Sales First Payments	Rights-of-Way	Installments on Land Sales (C. P.'s)	Timber Sales by State Forester	Oil and Gas Royalties	Coal, Sand & Gravel Royalties	Total of These Initial Payments	Repayments on Mortgages	Repayments on Bonds	TOTALS
Public Schools	\$ 74.09			\$ 106.70			\$203,961.50		\$ 880,482.56	\$ 1,224,786.46
State University	45,495.63	\$6,702.23	\$66,529.11	48,351.39	\$53,176.92	\$4,432.20	1,482.09		94,897.52	96,379.61
Ag. Col.—Morrill Gift	8,496.23	8.28	1,263.21	92.94		117.60	2,465.33		284,396.29	286,861.82
Ag. Col.—Second Gift			2,465.33				2,315.18		23,671.91	25,987.09
School of Mines			1,412.60	872.58			5,567.97		164,450.36	170,018.33
State Normal Schools		48.85	1,334.00	1,185.12		90.00	1,307.10		165,388.60	166,635.70
Deaf & Dumb Asylum		101.82	522.11	589.87			2,901.45		56,091.97	58,996.42
State Reform School	1,254.05	247.20	533.27	869.93			5,018.50		15,796.82	20,815.32
Capitol Buildings	214.05	256.30	56.81	4,491.31			29,869.21		2,191.45	2,191.45
Soldiers' Home	5,365.00	1,071.45	5,195.63	17,516.69	567.44	150.00			21,746.55	32,329.53
Mont. Trust & Leg. F'd								10,582.98	2,594.06	31.41
Veterans' Memorial			31.41				31.41			80,662.57
O. H. and T. B. Society							1,358.10	79,304.47		
State Farm L'n S & F'd										
TOTALS	\$69,899.05	\$8,442.13	\$79,371.07	\$47,676.53	\$55,102.46	\$4,789.80	\$256,281.04	\$230,226.85	\$ 1,711,708.09	\$ 2,198,218.98
GRAND TOTAL, Not Including F. L. Sinking Fund										\$ 2,117,556.41

15% U. S. Land Sales in Montana.

25% Income for 1939.

3 Collected by This Department.

4 Transfer from Farm L'n S & F'd.

5 Transfer of funds for investment.

TABLE NO. V
RECEIPTS FROM STATE LANDS AND PERMANENT
FUNDS BY YEARS

		Income and Receipts for Permanent Funds	
Prior to	1896.....	\$	172,190.71
During	1893.....		38,185.23
	1897.....		101,755.98
	1898.....		126,833.71
	1899.....		200,195.20
	1900.....		200,275.25
	1901.....		293,335.75
	1902.....		363,584.63
	1903.....		388,279.13
	1904.....		389,812.60
	1905.....		357,790.52
	1906.....		651,352.62
	1907.....		829,480.06
	1908.....		805,105.35
	1909.....		434,429.96
	1910.....		826,836.01
	1911.....		695,771.74
	1912.....		1,306,892.75
	1913.....		1,223,857.96
	1914.....		1,122,205.27
	1915.....		1,219,602.97
	1916.....		1,657,639.21
	1917.....		1,812,812.29
	1918.....		1,828,712.43
	1919.....		2,263,728.95
	1920.....		1,770,070.57
	1921 (Dec.1, 1920, to June 30, 1921).....		699,653.74
	1922.....		1,290,891.25
	1923.....		1,408,325.48
	1924 (Up to June 30).....		1,183,456.66
Total.....		\$	25,663,054.98

		Receipts for Permanent Funds		Totals
		Income		
July 1, 1924—June 30, 1925....	\$1,101,763.73	\$360,994.55	\$	1,462,758.28
July 1, 1925—June 30, 1926....	1,276,841.10	645,211.40		1,922,052.50
July 1, 1926—June 30, 1927....	1,403,869.20	697,056.60		2,100,920.80
July 1, 1927—June 30, 1928....	1,583,485.78	703,791.39		2,287,277.17
July 1, 1928—June 30, 1929....	1,588,916.71	745,245.45		2,334,162.16
July 1, 1929—June 30, 1930....	1,536,964.63	563,716.54		2,100,681.17
July 1, 1930—June 30, 1931....	1,314,364.67	344,701.33		1,659,066.00
July 1, 1931—June 30, 1932....	1,020,005.16	255,130.44		1,275,135.60
July 1, 1932—June 30, 1933....	922,896.98	173,472.02		1,166,369.00

July 1, 1933—June 30, 1934....	1,085,334.20	238,733.90	1,324,068.10
July 1, 1934—June 30, 1935....	1,267,699.79	315,898.07	1,583,597.86
July 1, 1935—June 30, 1936....	1,236,095.95	435,922.52	1,672,018.47
July 1, 1936—June 30, 1937....	1,019,368.40	337,058.84	1,356,427.24
July 1, 1937—June 30, 1938....	1,050,325.94	285,795.79	1,336,121.73
July 1, 1938—June 30, 1939....	1,117,175.45	273,904.91	1,391,080.36
July 1, 1939—June 30, 1940....	1,387,448.34	395,265.34	1,782,713.68

GRAND TOTAL.....\$52,417,505.10

The receipts for the permanent funds given in the table beginning with July 1, 1924, include new receipts and repayments on mortgages; they do not include repayments on bonds and warrants. The table includes all receipts for the Capitol Building Fund and in later years receipts for the Montana Trust and Legacy Fund and other minor items not arising from the Federal land grants.

TABLE NO. VI
INVESTMENTS MADE JULY 1, 1938, TO JUNE 30, 1939

FUND	U. S. Gov. Bonds	County, City & Town Bonds	School District Bonds	TOTALS
Public School Permanent	\$250,000.00	\$362,140.07	\$580,880.79	\$1,193,020.86
State University			33,241.88	33,241.88
Agri. College—Morrill		25,000.00	28,000.00	53,000.00
Agri College—Second			8,800.00	8,800.00
School of Mines		25,000.00	37,500.00	62,500.00
State Normal Schools		15,000.00	44,000.00	59,000.00
Deaf and Dumb Asylum		5,000.00	7,000.00	12,000.00
State Reform School			25,147.11	25,147.11
Montana Trust & Legacy.....			18,549.31	18,549.31
Veterans' Memorial			3,800.00	3,800.00
TOTALS	\$250,000.00	\$432,140.07	\$786,919.09	\$1,469,059.16

TABLE NO. VII
TOTAL INVESTMENTS MADE DURING FISCAL YEAR
JULY 1, 1939 TO JUNE 30, 1940

FUND	U. S. Gov. Bonds	County, City & Town Bonds	School District Bonds	TOTALS
Public School Permanent..\$	591,000.00	\$297,404.62	\$ 38,460.00	\$ 926,864.62
State University	60,000.00	37,316.15		97,316.15
Agri. Col.—Morrill Grant..	254,000.00	21,430.01	11,000.00	286,430.01
Agri. Col.—Second Grant..		7,600.00	19,000.00	26,600.00
School of Mines.....	95,000.00	51,615.00	24,482.51	171,097.51
State Normal Schools.....		20,000.00	111,243.46	131,243.46
Deaf and Dumb Asylum....		30,000.00	22,761.45	52,761.45
State Reform School.....		10,807.81	44,780.84	55,588.65
Soldiers' Home.....			800.00	800.00
Veterans' Memorial.....		5,200.00	1,085.94	6,285.94
Montant Trust & Legacy..		20,224.35	14,984.72	35,209.07
TOTALS	\$1,000,000.00	\$501,597.94	\$288,598.92	\$1,790,196.86

TABLE NO. VIII
PERMANENT ASSETS JUNE 30, 1939

Institutions and Funds to Which the Assets Belong	Val. Unsold Lands at \$10 Per Acre	Deferred Payments on Land (C. P. S.)	SECURITIES				Cash with State Treasurer	TOTALS
			Farm Mortgage Loans	U. S. Bonds	State Bonds	County, Town and Sch. District Bonds		
Public Schools.....	\$ 45,971,824.20	\$ 1,656,746.67	\$ 3,957,985.89	\$ 1,250,000.00	\$ 3,165,252.50	\$ 6,410,056.96	\$661,953.32	\$ 63,073,819.54
State University.....	198,597.10	29,600.19	.....	100,000.00	60,000.00	307,067.21	27,866.57	273,531.45
Agr. Col.—Morrill Grant.....	669,160.70	17,191.64	.....	75,000.00	254,000.00	202,332.11	13,436.21	1,271,581.69
Agr. Col.—Second Grant.....	411,106.90	14,287.96	.....	75,000.00	.....	145,223.88	12,436.21	1,258,551.93
School of Mines.....	616,530.70	48,635.33	.....	100,000.00	.....	415,106.13	18,577.88	1,333,830.04
State Normal Schools.....	709,723.80	16,756.51	.....	.....	95,000.00	549,667.31	18,647.31	1,333,756.19
Deaf & Dumb Asylum.....	374,472.60	8,748.39	.....	.....	39,000.00	201,613.75	9,621.00	632,455.72
State Reform School.....	373,171.50	3,230.06	.....	.....	35,000.00	163,574.34	46,225.31	1,338,272.67
Capitol Buildings.....	1,328,623.80	25,724.81	.....	.....	.....	.....	4,425.62	1,338,272.67
Soldiers' Home.....	12,756.10	.....	.....	.....	.....	3,271.79	1,337.55	17,385.24
O. H. & T. P. Society.....	650.00	395.00	.....	.....	.....	.....	145.00	1,219.00
Veterans' Memorial.....	.....	.....	.....	.....	.....	38,516.42	4,244.43	127,605.7
Mon. Trust & Leg. F'd.....	.....	.....	.....	.....	.....	298,463.64	8,301.30	216,765.34
TOTALS.....	\$ 50,696,617.40	\$ 1,820,716.86	\$ 3,957,985.89	\$ 1,600,000.00	\$ 3,648,252.50	\$ 8,648,499.69	\$ 827,702.07	\$ 71,199,774.41

TABLE NO. IX
PERMANENT ASSETS JUNE 30, 1940

Institutions and Funds to Which the Assets Belong	Val. Unsold Lands at \$10 Per Acre	Deferred Payments on Land Sales (C. P.'s)	SECURITIES				Cash with State Treasurer	TOTALS
			Farm Mortgage Loans	U. S. Bonds	State Bonds	County, City, Town and Sch. District Bonds		
Public Schools.....	\$ 46,096,243.60	\$ 1,476,452.24	\$ 3,817,646.49	\$ 1,841,000.00	\$ 3,074,000.00	\$ 5,956,691.52	\$ 956,675.16	\$ 63,218,709.11
State University.....	204,129.00	19,938.64	.....	160,000.00	.....	303,490.74	26,923.71	420,488.09
Agr. Col.—Morrill Grant.....	673,952.70	12,937.68	.....	329,000.00	.....	204,365.83	14,332.05	1,253,668.26
Agr. Col.—Second Grant.....	411,106.90	12,845.36	.....	45,000.00	.....	148,151.95	11,823.30	638,925.51
School of Mines.....	448,184.30	46,384.41	.....	195,000.00	.....	422,353.28	17,498.10	1,329,326.69
State Normal Schools.....	709,723.80	16,284.10	.....	.....	.....	554,522.83	54,100.15	1,334,580.88
Deaf & Dumb Asylum.....	371,664.50	8,213.12	.....	.....	.....	236,283.21	15,855.37	622,318.80
State Reform School.....	372,723.40	3,713.22	.....	.....	.....	.....	11,452.21	390,713.63
Capitol Buildings.....	1,330,119.90	29,572.83	.....	.....	.....	293,366.80	17,175.61	1,558,868.34
Soldiers' Home.....	12,756.10	.....	.....	.....	.....	1,880.34	2,748.80	17,385.24
O. H. & T. B. Society.....	650.00	363.59	.....	.....	.....	.....	44.97	1,058.56
Veterans' Memorial.....	.....	.....	.....	.....	.....	42,208.30	2,203.76	44,412.06
Mont. Trust & Leg. F'd.....	.....	.....	.....	.....	.....	221,926.16	5,422.36	227,348.52
TOTALS.....	\$ 50,831,454.20	\$ 1,625,217.29	\$ 3,817,646.49	\$ 2,600,000.00	\$ 3,074,000.00	\$ 8,301,240.96	\$ 1,298,262.75	\$ 71,547,821.69

Although by Act of Congress state lands may now be sold for a minimum price of \$5.00 per acre, all unsold state lands have been, and still are, carried at a book value of \$10.00 per acre.

TABLE NO. X
TOTAL GROSS INCOME OF THE DEPARTMENT, 1932-1940
Classified as to Source

SOURCE	Year Ending June 30, 1932	Year Ending June 30, 1933	Year Ending June 30, 1934	Year Ending June 30, 1935	Year Ending June 30, 1936	Year Ending June 30, 1937	Year Ending June 30, 1938	Year Ending June 30, 1939	Year Ending June 30, 1940
Fees and Penalties.....	\$ 15,175.12	\$ 10,760.17	\$ 16,591.86	\$ 23,112.21	\$ 16,049.05	\$ 17,092.88	\$ 15,949.19	\$ 13,361.87	\$ 14,966.88
Ag. & Grazing Lease									
Rentals.....	211,083.94	176,002.68	227,614.43	233,544.38	230,252.42	184,851.30	207,210.47	278,364.93	355,126.16
Oil and Gas.....									
Lease Rentals.....	34,093.94	23,671.21	31,924.77	27,929.97	35,844.59	26,283.46	34,106.24	25,806.87	27,676.01
Int. on Land Sales.....	86,879.16	62,950.30	92,534.95	117,919.99	118,153.96	82,732.77	72,732.20	95,516.98	74,131.41
Int. and Other In-									
come from Farm									
Mortgages.....	58,508.50	57,620.48	100,600.06	130,295.98	146,491.42	95,686.25	106,558.64	136,314.15	138,040.33
Interest on Bonds.....	486,201.62	464,699.11	538,609.13	571,075.25	593,711.52	572,743.53	547,380.94	533,228.70	599,767.51
Int. on State Gen.									
Fund Warrants.....	107,053.30	178,801.66	2,515.07	16,873.86					
Int. on Bank Deposits		7,790.08	13,143.88	7,071.55	4,146.30	1,833.84			
Int. on University	26,519.86								
Millage Warrants.....		1,708.99	8,207.44	3,840.86					
Grazing Fees Col-									
lected by State									
Forester.....	6,487.18	8,516.91	6,724.94	8,563.12	7,586.98	8,937.85	10,323.95	9,976.25	14,152.67
Allotments, Soil Con-									
servation & parity									
Payments.....			16,053.99	24,449.65	22,383.17	21,698.18	25,978.56	32,286.36	45,813.83
Elec. Energy Tax.....				1,578.74		6,986.25	29,788.54	28,088.16	30,118.14
Boxing Match Re-									
ceipts from counties									
(Vet. Memorial)									
Tax Receipts.....		374.79	680.10	1,430.81	1,476.34	522.09	205.24	207.28	461.06
(Capitol Bldg.)									
Income Tax.....			26,885.26	19,379.26					140,962.64
Inheritance Tax.....			3,548.32	80,405.87					
Telegraph Tax.....				53.04					
Agri. Exp. Station				145.25					
Refunds & Transfers									
TOTALS.....	\$ 1,020,005.16	\$ 992,896.98	\$ 1,085,334.20	\$ 1,267,699.79	\$ 1,286,095.95	\$ 1,019,368.40	\$ 1,050,325.94	\$ 1,153,151.60	\$ 1,447,475.93

*For the years 1934-1940, inclusive, a total of \$70,714.65 was received in allotment and soil conservation payments on mortgage lands. This is included in the figures given for "Interest and other income on farm mortgages" and is in addition to the figures given for "Allotment, soil conservation and parity payments."

TABLE NO. XI

TOTAL RECEIPTS FOR THE PERMANENT FUNDS, 1932-1940

(Not Including Repayments)

Classified As to Source

SOURCE	Year Ending June 30, 1932	Year Ending June 30, 1933	Year Ending June 30, 1934	Year Ending June 30, 1935	Year Ending June 30, 1936	Year Ending June 30, 1937	Year Ending June 30, 1938	Year Ending June 30, 1939	Year Ending June 30, 1940
Land Sales, first payments.....	\$ 1,929.40	\$ 3,787.37	\$ 2,688.83	\$ 1,665.00	\$ 66,814.05	\$ 74,389.83	\$ 29,192.00	\$ 260.65	\$ 15,329.33
Rights-of-way.....	9,120.50		4,897.15	4,600.00	5,017.21	5,097.66	3,236.76	4,186.72	8,412.13
5% of total annual income for Public Schools.....	43,434.69	37,206.68	41,632.83	52,285.69	52,909.23	44,116.11	42,568.60	46,522.60	45,195.63
5% of U. S. Land Sales in Mont. Installments, Land Sales.....	1,959.26	949.40	603.84	22.95	425.06		447.71	193.38	71.09
Timber Sales by State Forester.....	75,952.45	59,421.81	78,070.10	137,121.48	103,184.62	79,328.20	60,316.70	61,227.35	79,371.07
Oil and Gas Royalties.....	49,654.61	28,681.12	37,138.95	29,734.06	33,137.39	35,471.10	54,696.14	37,292.71	17,076.53
Coal, Sand & Gravel Royalties.....	61,331.76	33,701.30	41,289.94	50,286.88	85,272.65	61,436.68	49,133.85	35,853.13	65,102.46
TOTALS.....	2,555.00	1,880.51	2,505.99	2,432.19	27,172.50	5,565.59	5,001.53	3,518.39	4,789.80
	\$245,637.70	\$165,628.19	\$211,827.63	\$278,148.25	\$874,262.71	\$308,108.17	\$235,693.29	\$189,655.24	\$256,284.01

The above table shows only the new receipts, or actual additions to the permanent funds. For figures as to the total receipts, for the last two fiscal years, including repayments on mortgages and bonds, see Tables III and IV.

TABLE NO. XII
COMPARISON OF PERMANENT ASSETS—1932-1940

Kind of Asset	Year Ending June 30, 1932	Year Ending June 30, 1933	Year Ending June 30, 1934	Year Ending June 30, 1935	Year Ending June 30, 1936	Year Ending June 30, 1937	Year Ending June 30, 1938	Year Ending June 30, 1939	Year Ending June 30, 1940
Val of Unsold Lands @ \$10 Per Acre.....	\$46,835,047.60	\$46,964,407.80	\$48,594,104.90	\$49,751,564.50	\$49,621,636.10	\$50,150,404.50	\$50,401,317.30	\$50,696,617.40	\$50,831,454.20
Deferred Pay- ments on Land									
Sales C.P.'s.....	5,621,911.96	5,409,650.33	3,393,197.69	3,065,639.96	3,074,115.25	2,507,843.79	2,204,547.21	1,829,716.86	1,625,217.29
Farm Mfg. Lns.....	4,273,807.84	4,281,631.32	4,276,562.27	4,233,806.27	4,191,352.33	4,168,677.75	4,153,068.32	3,857,985.89	3,817,616.49
U. S. Bonds.....	1,088,500.00	1,088,500.00	1,088,500.00	1,088,500.00	1,591,000.00	1,093,000.00	1,350,000.00	1,600,000.00	2,600,000.00
State of Mont. Bonds.....	917,351.25	3,990,308.75	3,988,599.75	3,987,719.50	3,984,972.00	3,746,972.00	3,746,019.25	3,648,252.50	3,074,000.00
County, City & Sch. Dis. Bonds	7,809,073.91	7,372,826.06	7,519,479.57	7,024,379.91	7,828,664.59	8,102,631.41	8,616,552.86	8,648,499.69	8,301,240.96
State General Fd Warrants	2,592,306.73								
Unl. Millage									
Cash with State Treas...	233,972.17	280,150.25	449,029.62	1,270,316.12	415,602.30	1,226,723.93	735,854.11	827,702.07	1,298,262.75
TOTALS.....	\$69,400,923.68	\$69,471,725.79	\$69,303,473.80	\$70,421,986,266	\$70,707,342.57	\$70,998,253.38	\$71,210,359.65	\$71,199,774.41	\$71,547,821.69

For purposes of comparison all unsold state lands have been, and still are, carried at a book value of \$10.00 per acre. By Act of Congress state lands may now be sold at a minimum of \$5.00 per acre.

TABLE NO. XIII

DETAIL OF INVESTMENTS MADE FROM JULY, 1, 1938 TO JUNE 30, 1939

By Whom Issued	County	Kind of Bond	Amount	Interest Rate	Date of 1st Order	Fund Invested	Date of Issue	Final Due Date
H. S. District No. 2	Sanders	Amortization Building	5,000.00	2 7/8 %	7-18-38	Public School	6-10-38	6-10-58
H. S. District No. 1	Sanders	Amortization Building	17,210.37	3 1/2 %	7-18-38	Public School	6-15-38	6-15-58
Town of Townsend	Broadwater	Amort. Water Works	20,210.37	4 %	7-22-38	Public School	1-1-38	1-1-58
School District No. 1	Silver Bow	Amort. Building	9,642.87	3 3/8 %	8-1-38	Public School	7-1-37	7-1-57
School District No. 9	Glacier	Amort. Refunding	33,000.00	4 %	8-1-38	Public School	7-1-38	7-1-48
School District No. 26	Hill	Amort. Refunding	22,000.00	3 1/2 %	8-8-38	Public School	6-15-38	6-15-48
H. S. District No. 2	Sanders	Amort. Refunding	22,000.00	2 7/8 %	8-8-38	Public School	6-10-38	6-10-58
H. S. District No. 11	Sanders	Amort. Building	5,000.00	4 %	8-16-38	University	6-15-38	6-15-58
City of Forsyth	Rosbud	Amort. Refunding	10,000.00	4 1/2 %	8-23-38	Public School	7-1-38	7-1-53
City of Forsyth	Rosbud	Amort. Refunding	15,000.00	4 1/2 %	8-23-38	Agri. Col.—Morrill	7-1-38	7-1-53
City of Forsyth	Rosbud	Amort. Refunding	5,000.00	4 1/2 %	8-23-38	School of Mines	7-1-38	7-1-53
County of Golden Valley	Fergus	Amort. Refunding	190,288.59	4 %	9-2-38	Public School	7-1-38	7-1-48
Winifred H. S. District	Fergus	Amort. Refunding	30,000.00	4 %	9-2-38	Public School	7-1-38	7-1-58
School District No. 21	Wheatland	Amort. Refunding	9,000.00	3 3/4 %	9-16-38	Normal Schools	8-15-38	8-15-48
School District No. 17, 11	Big Horn	Amort. Building	45,000.00	4 1/2 %	9-17-38	Public School	6-15-38	6-15-58
Troy H. S. District	Lincoln	Amort. Building	28,000.00	4 %	9-22-38	Public School	6-1-38	6-1-58
City of Deer Lodge	Powell	City Hall Refunding	30,000.00	4 1/2 %	10-1-38	Agri. Co.—Morrill	10-1-38	10-1-58
School District No. 1	Silver Bow	Amort. Building	19,285.74	3 3/8 %	10-1-38	University	7-1-37	7-1-57
H. S. District No. 1	Park	Amort. Building	40,000.00	2 3/4 %	10-14-38	Public School	6-15-38	6-15-58
School District No. 2	Toole	Amort. Building	22,000.00	4 %	10-14-38	Public School	6-30-38	6-30-48
H. S. District No. 2	Sanders	Amort. Building	40,000.00	2 7/8 %	10-15-38	Public School	6-10-38	6-10-58
County of Glacier		Court House Building	10,000.00	2 3/4 %	10-21-38	Agri. Col.—Morrill	9-1-38	9-1-53
County of Glacier		Court House Building	15,000.00	2 3/4 %	10-21-38	Public School	9-1-38	9-1-53
County of Glacier		Court House Building	20,000.00	2 3/4 %	10-21-38	School of Mines	9-1-38	9-1-53
County of Glacier		Court House Building	15,000.00	2 3/4 %	10-21-38	State Normal School	9-1-38	9-1-53
County of Glacier		Court House Building	5,000.00	2 3/4 %	10-21-38	Deaf & Dumb Asylum	9-1-38	9-1-53
H. S. District No. 2	Sanders	Dormitory Building	40,000.00	2 7/8 %	10-21-38	Public School	6-10-38	6-10-58
Fairview H. S. Dist.	Richland	Amort. Building	27,500.00	3 3/4 %	11-16-38	School of Mines	6-1-38	6-1-58
School District No. 30	Carbon	Amort. Building	27,500.00	3 3/4 %	11-18-38	Public School	7-1-38	7-1-58
School District No. 2	Carbon	Amort. Building	27,000.00	3 3/4 %	11-29-38	Public School	7-1-38	7-1-58
Fairfield H. S. Dist.	Teton	Amort. Building	27,000.00	3 3/4 %	11-29-38	Public School	10-24-38	10-24-58
Chinook H. S. District	Blaine	Amort. Building	97,000.00	3 1/2 %	12-1-38	Public School	7-15-38	7-15-58
Chinook H. S. District	Blaine	Amort. Building	7,300.00	3 1/2 %	12-1-38	Public School	7-15-38	7-15-58
City of Lewistown	Fergus	Sewage Disposal Plant	5,300.00	3 1/2 %	12-5-38	Agri. Col.—Second	7-15-38	7-15-58
School District No. 9	Wheatland	Amort. Refunding	2,337.11	4 %	12-5-38	Public School	12-1-38	12-1-58
School District No. 15	Carbon	Amort. Building	3,800.00	2 7/8 %	12-17-38	State Reform School	5-1-38	5-1-58
School District No. 7	Yellowstone	Amort. Building	33,000.00	2 3/4 %	12-19-38	Veterans' Memorial	12-1-38	12-1-43
School District No. 56	Stillwater	Amort. Refunding	3,550.11	4 %	12-19-38	Public School	11-1-38	11-1-58
City of Deer Lodge	Powell	City Hall Refunding	19,641.11	3 3/4 %	12-29-38	University	8-23-38	8-23-48
						Public School	7-1-38	7-1-58

TABLE NO. XIII—(Continued)

By Whom Issued	County	Kind of Bond	Amount	Interest Rate	Date of Issue	Fund Invested	Date of Issue	Final Due Date
Chinook H. S. District No. 25	Blaine	Amort. Building	14,737.92	3 1/2 %	1-11-39	Public School	7-15-38	7-15-58
School District No. 20	Carter	Amort. Building	1,500.00	4 %	1-16-39	Agri. Col.—Second	1-1-39	1-1-59
Chinook H. S. District	Fallon	Amort. Refunding	5,909.20	4 %	1-30-39	Mont. Tr. & Legacy	1-30-39	1-30-49
School District No. 1	Blaine	Amort. Building	9,825.28	3 1/2 %	2-13-39	Mont. Tr. & Legacy	7-15-38	7-15-58
School District No. 2	Beaverhead	Amort. Building	750.00	4 %	3-6-39	State Reform School	12-22-38	12-22-48
School District No. 2	Carbon	Amort. Building	8,000.00	3 3/4 %	3-6-39	State Reform School	1-1-39	1-1-59
School District No. 8	Phillips	Amort. Building	7,000.00	4 %	3-13-39	Deaf & Dumb Asylum	3-1-39	3-1-49
U. S. A.	Glacier	Amort. Building	14,000.00	4 %	3-18-39	State Reform School	1-1-39	1-1-59
Chinook H. S. District	Blaine	U. S. Treasury	250,000.00	2 3/4 %	4-20-39	Public School	12-15-65	12-15-65
Chinook H. S. District	Blaine	Amort. Building	20,000.00	3 1/2 %	5-22-39	Public School	7-15-38	7-15-58
Chinook H. S. District	Blaine	Amort. Building	5,000.00	3 1/2 %	5-22-39	University	7-15-38	7-15-58
Chinook H. S. District	Blaine	Amort. Building	10,000.00	3 1/2 %	5-22-39	School of Mines	7-15-38	7-15-58
School District No. 169	Petroleum	Amort. Building	35,000.00	3 1/2 %	5-22-39	Normal Schools	7-15-38	7-15-58
		Amort. Refunding	2,814.83	2 3/4 %	6-26-39	Mont. Tr. & Legacy	7-1-39	7-1-49
TOTAL AMOUNT INVESTED			\$ 1,469,059.16					

TABLE NO. XIV

DETAIL OF INVESTMENTS MADE FROM JULY 1, 1939, TO JUNE 30, 1940

By Whom Issued	County	Kind of Bond	Amount	Interest Rate	Date of Pmt Order	Fund Invested	Date of Issue	Final Due
School District No. 55	Musselshell	Amort. Building	\$ 10,000.00	3.3%	7-15-39	Agri. Col.—Second	6-1-39	6-1-59
School District No. 55	Musselshell	Amort. Building	40,000.00	3.3%	7-15-39	State Reform School	6-1-39	6-1-59
County of Fallon		Amort. Building	27,316.15	3.3%	7-17-39	University	7-1-39	7-1-59
County of Fallon		Amort. Building	11,430.01	3.3%	7-17-39	Agri. Col.—Morrill	7-1-39	7-1-59
U. S. A.		U. S. Treasury	165,000.00	2.3%	7-20-39	Public School		1965
U. S. A.		U. S. Treasury	60,000.00	2.3%	7-20-39	University		1965
U. S. A.		U. S. Treasury	254,000.00	2.3%	7-20-39	Agri. Col.—Morrill		1965
U. S. A.		U. S. Treasury	15,000.00	2.3%	7-20-39	School of Mines		1965
Town of Townsend	Broadwater	Water Works Refunding	17,000.00	3.1%	8-19-39	School of Mines	7-1-39	7-1-59
Town of Roman	Lake	Water Works Refunding	18,808.00	3.1%	8-21-39	Public School	8-1-39	8-1-59
County of Daniels		Issue A—Funding	36,000.00	3.1%	8-25-39	Public School	8-1-39	8-1-59
County of Daniels		Issue B—Funding	36,000.00	3.1%	8-25-39	Public School	8-1-39	8-1-59
School District No. 2	Valley	Amort. Refunding	5,000.00	3.1%	8-28-39	Public School	7-1-39	7-1-49
School District No. 2	Valley	Amort. Refunding	7,984.72	3.1%	9-5-39	Mont. Tr. & Legacy	7-1-39	7-1-49
County of Garfield		Amort. Funding	5,200.00	3.1%	9-5-39	Veterans Memorial	7-1-39	7-1-49
County of Garfield		Amort. Funding	2,600.00	3.1%	9-5-39	Agri. Col.—Second	7-1-39	7-1-49
County of Garfield		Amort. Funding	5,365.00	3.1%	9-5-39	School of Mines	7-1-39	7-1-49
County of Garfield		Amort. Refunding	6,500.00	3.1%	9-5-39	Public School	7-1-39	7-1-49
School District No. 71	Fergus	Swimming Pool	6,931.91	4.0%	9-7-39	Public School	9-1-38	9-1-48
City of Shelby	Toole	U. S. Treasury	426,000.00	2.7%	10-5-39	Public School		1960
U. S. A.		Amort. Refunding	16,000.00	2.7%	10-27-39	State Normal School	10-1-39	10-1-49
School District No. 15	Gallatin	Amort. Funding	63,664.71	2.5%	11-3-39	Public School	10-2-39	10-2-44
County of Phillips		Amort. Funding	32,000.00	3.1%	11-22-39	Public School	9-15-39	9-15-49
County of Valley		Amort. Building	10,000.00	3.1%	11-27-39	State Normal School	12-1-39	12-1-59
School District No. 35	Cascade	Amort. Refunding	7,000.00	4.0%	11-28-39	Deaf & Dumb Asylum	8-8-39	8-8-49
School District No. 132	Dawson	Amort. Refunding	30,000.00	3.3%	12-4-39	Deaf & Dumb Asylum	11-1-39	11-1-59
Town of St. Ignace	Lake	Amort. Water Works	16,000.00	3.1%	12-11-39	State Normal School	12-15-39	12-15-49
School District No. 28	Teton	Amort. Refunding	43,737.51	3.1%	1-2-40	State Normal School	6-15-39	6-15-49
School District No. 9	Valley	Amort. Refunding	17,649.16	3.1%	1-2-40	Deaf & Dumb Asylum	7-1-39	7-1-43
School District No. 9	Valley	Amort. Refunding	17,282.51	3.1%	1-10-40	School of Mines	12-1-39	12-1-49
School District No. 39	Cascade	Amort. Refunding	10,807.81	3.1%	1-19-40	State Reform School	6-15-39	6-15-49
Town of Chester	Liberty	Water Works Refunding	30,000.00	4.0%	1-26-40	Public School	1-1-40	1-1-60
City of Baker	Fallon	City Refunding	10,000.00	4.0%	1-26-40	University	1-1-40	1-1-60
City of Baker	Fallon	City Refunding	10,000.00	4.0%	1-26-40	Agri. Col.—Morrill	1-1-40	1-1-60
City of Baker	Fallon	City Refunding	15,000.00	4.0%	1-26-40	Agri. Col.—Second	1-1-40	1-1-60
City of Baker	Fallon	Sewer Refunding	15,000.00	4.0%	1-26-40	School of Mines	1-1-40	1-1-60
City of Baker	Fallon	Sewer Refunding	20,000.00	4.0%	1-29-40	State Normal School	9-15-39	9-15-49
School District No. 12	Stillwater	Amort. Refunding	1,780.84	3.1%	2-2-40	State Reform School	1-2-40	1-2-55
Town of Judith Gap	Wheatland	Amort. Refunding	6,000.00	4.0%	2-2-40	Mont. Tr. & Legacy	1-2-40	1-2-55

TABLE NO. XIV—(Continued)

By Whom Issued	County	Kind of Bond	Amount	Interest Rate	Date of Pmt Order	Fund Invested	Date of Issue	Final Due Date
School District No. 9	Valley	Amort. Refunding	4,412.29	3½ %	2- 7-40	Deaf & Dumb Asylum	7- 1-39	7- 1-13
Savage H. S. District	Richland	Amort. Building	6,000.00	3 %	2-24-40	State Normal School	1- 1-40	1- 1-50
School District No. 10	Albany	Amort. Building	2,000.00	3½ %	3- 1-40	Mont. Tr. & Legacy	12-15-39	12-15-49
School District No. 22	Judith Basin	Amort. Refunding	13,305.95	3¾ %	3- 8-40	State Normal School	12-15-39	12-15-49
City of Harlowton	Wheatland	Street Improvement	11,224.35	3½ %	3- 8-40	Mont. Tr. & Legacy	1- 1-39	1- 1-54
School District No. 33	Possibay	Amort. Refunding	11,000.00	3½ %	3-22-40	Agri. Col.—Morrill	2- 1-40	2- 1-18
Lambert H. S. District	Richland	Amort. Building	7,200.00	4 %	4-10-40	School of Mines	1- 1-40	1- 1-50
Lambert H. S. District	Richland	Amort. Building	800.00	4 %	4-10-40	Soldiers Home	1- 1-40	1- 1-50
Twin Columbia Falls	Flathead	Water Works Refunding	14,250.00	2½ %	4-22-40	School of Mines	2- 1-40	2- 1-17
Belgrade, H. S. District	Gallatin	Amort. Building	3,000.00	2½ %	5- 4-40	State Reform School	12-15-39	12-15-54
School District No. 7	Park	Amort. Building	20,660.00	2½ %	5-17-40	Public School	12-15-39	12-15-54
School District No. 1	Beavalli	Amort. Refunding	6,300.00	2½ %	5-21-40	Public School	1- 1-10	1- 1-54
School District No. 43	Blaine	Amort. Refunding	9,000.00	3¼ %	6- 1-40	Agri. Col.—Second	1-15-40	1-15-50
School District No. 43	Blaine	Amort. Refunding	5,000.00	3¼ %	6- 1-40	Mont. Tr. & Legacy	1-15-40	1-15-50
School District No. 43	Blaine	Amort. Refunding	1,085.94	3¼ %	6- 1-40	Veterans Memorial	1-15-40	1-15-50
TOTAL AMOUNT INVESTED			\$ 1,750,136.86					

TABLE NO. XV
SUMMARY OF ALL LAND SALES FOR THE YEAR ENDING JUNE 30, 1939

County	Acres Sold						Total Sales Price
	Public Schools	Deaf & Dumb Asylum	Reform School	Public Buildings	O. H. & T. B. Soc.	Total	
Glacier	.....	.....	.....	10.39 114 town lots	.....	10.39	\$ 1,685.00*
Granite	317.61	.....	.....	.....	.....	317.61	16,466.00
Meagher	.....	230.88	.....	.....	.....	230.88	2,385.65
Stillwater	.....	.....	.....	.....	19 town lots	.....	1,154.40*
Wheatland	.....	19.93	42.81	.....	.....	62.74	313.70*
TOTALS	317.61	250.81	42.81	10.39	.....	621.62	\$ 22,487.75

*Average price per acre (town lots not included)—\$8.91.

TABLE NO. XVI
SUMMARY OF ALL SALES FOR THE YEAR ENDING JUNE 30, 1940

County	Acres Sold			Total Sales Price	Average Price Per Acre
	Public Schools	Normal Schools	Total		
Liberty	960		960	\$14,560.00	
Madison		45.70	45.70	228.50	
Sheridan	706.44		706.44	7,064.40	
Toole	2,034.57		2,034.57	38,200.33	
Fergus, Garfield, McCone Petroleum, Phillips, Valley	961.40*		961.40	4,827.00	
TOTALS	4,662.41	45.70	4,708.11	\$64,880.23	\$13.78

*This acreage consists of islands in the Missouri River purchased by the United States for the Fort Peck project under the provisions of Chapter 37, Laws of the Extraordinary Session of 1933-34.

TABLE NO. XVII
SUMMARY OF ALL LAND SALES UP TO JUNE 30, 1940

Fiscal Year Ending June 30	ACRES										Total	Total Sales Price	Average Price per Acre
	Public School	Uni- versity	Agr. Col. Morrill	Agr. Col. 2nd	School of Mines	State Normal	Deaf & Dumb Asylum	State Reform	Capitol Bldgs				
1897 and prior years	10,070.76	2,870.13				80.00		960.00	641.98	14,622.87	\$	186,280.89	\$12.739
1898	1,816.06	160.00				160.00	560.00		40.00	2,476.06		24,075.50	11.063
1899	2,442.03	608.42		116.30						3,176.75		41,116.00	11.03
1900	760.00	827.00								842.70		12,092.00	14.349
1901	2,076.00	520.00	233.28	40.00	262.81	363.13	280.00	339.40	622.80	4,737.42		61,029.90	12.882
1902	9,031.29	3,560.90	80.00	286.90	193.00	417.26	120.00	320.00	1,100.30	15,409.65		227,226.24	14.745
1903	10,294.29	1,334.95	416.06	781.85	1,190.98	1,927.12	376.54	17.20	945.08	16,384.07		175,084.66	10.686
1904	6,227.41	716.90	338.43	247.52	9.37	1,102.90	8.58	6.08	208.06	8,865.25		142,118.02	16.030
1905	5,877.82	828.67	103.37	120.00	409.83	524.18	1,000.00	40.00	1,301.34	10,206.21		114,836.31	11.251
1906	16,676.28	520.00	392.48	760.00	373.58	568.86	778.41	487.37	2,041.12	22,597.10		287,407.43	12.718
1907	19,331.27	1,121.72	3,820.75		7,182.18	9,358.26	2,056.15	1,937.02	9,904.27	54,711.62		777,512.20	14.211
1908	16,356.36	1,117.29	9,344.06		5,640.06	4,802.31	3,470.64	640.00	9,650.15	51,020.81		604,288.00	11.842
1909	3,800.86	36.98		.06	14.76	494.42			660.79	5,007.89		80,338.50	16.054
1910	97,856.38	9,507.15		993.81	11,364.96	5,710.04	320.00	329.53	16,256.85	142,338.72		2,733,171.98	19.201
1911	51,704.06	640.00	1,035.07		475.55	282.00	1.23	160.00	2,600.00	56,897.91		729,388.72	12.819
1912	188,258.13	2,537.52	3,920.11	2,836.04	6,657.43	1,604.84	700.00	876.48	2,820.24	210,210.86		3,389,868.37	16.126
1913	84,513.79	1,309.73	1,963.21	2,219.40	2,107.41	2,632.98	440.00	3,271.32	5,048.61	103,506.45		1,370,852.33	16.142
1914	19,050.32	23.02	280.00	1,218.45	3.93	313.18	1,596.60	647.36	23,133.06	23,133.06		325,712.85	14.079
1915	54,745.26	861.78	1,185.08	2,235.85	1,910.93	931.08	151.38	1,404.71	1,404.71	62,341.03		971,463.59	15.583
1916	113,770.54	1,720.62	2,720.18	1,480.00	1,999.86	1,579.07	1,167.81	290.83	869.69	125,668.60*		1,979,599.19	15.751
1917	66,071.51	557.21	1,840.00	560.00	3,843.07	2,940.00	1,810.00	440.00	884.40	72,240.97		1,213,123.28	15.691
1918	102,584.68	160.00	2,489.34	1,463	2,921.74	1,282.79	211.70	274.88	2,744.88	110,219.76		1,870,368.24	16.960
1919	145,905.46	1,042.00	7,855.06	232.50	1,765.76	1,288.11	1,360.00	230.22	6,311.81	158,048.92		2,491,803.44	15.766
1920	22,096.93		720.00					160.32	251.23	24,270.70		369,095.36	15.207
1921	2,438.44							480.00		2,918.44		47,571.91	16.300
1922	650.01						4.31			654.32		7,391.32	11.296
1923	731.91		79.90	.97		8.82	831.25		1.11	1,643.06		16,430.60	10.000
1924	145.83		120.00			40.80	225.59			299.33		4,466.98	11.856
1925	2,026.82									2,067.42		49,892.54	24.123
1926	53,088.14									53,146.98*		750,960.29	14.129
1927	46,529.89									46,592.89		653,190.81	14.019
1928	25,881.72	57.22	494.60	160.00	764.46				445.41	28,005.81		503,170.66	17.95
1929	116,201.05		400.00	160.72	880.00	80.00				117,144.55		1,640,782.70	13.94
1930	24,362.25				1,280.00	702.88			557.32	27,473.17		426,615.16	15.53

TABLE NO. XVII—(Continued)

Fiscal Year Ending June 30	ACRES								Total Sales Price	Ave. Price per Acre
	Public School	Uni- versity	Agr. Col. Morrill	Agr. Col. 2nd	School of Mines	State Normal	Deaf & Dumb Asylum	State Reform	Capitol Bldgs	Total
1931.....	1,431.00									1,431.00
1932.....	1,346.50									1,346.50
1933.....										None
1934.....	808.32									825.32
1935.....	11,015.75				680.00	18.56			17.00	6,755.33
1936.....	2,193.52		240.00					161.70	1,565.70	12,050.81
1937.....	16,740.79						80.00		200.00	35,223.53
1938.....	1,950.90									165,147.45
1939.....	317.61						250.81	42.81		13,793.00
1940.....	4,662.41					45.70			10.29	1,950.90
										621.62
										4,708.11
TOTALS.....	1,363,904.15	31,894.91	33,601.20	12,465.20	52,807.70	36,930.05	16,344.65	15,032.62	67,582.60	1,629,370.82
										\$25,047,443.37
										\$15.37

This summary does not take into account cancelled certificates of purchase; it shows only the results of the sales as they are made. It will be noted that the average sales price is \$15.37 per acre. Under the Enabling Act as originally passed the minimum sales price on state lands was \$10.00 per acre. Through an amendment to the Enabling Act signed by the President on May 7, 1932, and accepted by the State in the Legislative Session of 1933, the minimum price on grazing land was reduced to \$5.00 per acre. Agricultural lands, as before, cannot be sold for less than \$10.00 per acre.

* 118.84 acres of Soldiers Home land is included in the total sales for 1916 and 1926.

TABLE NO. XVIII
LANDS UNSOLD IN EACH GRANT BY COUNTIES—JUNE 30, 1940

COUNTY	Public School	State Univ. (Acres)	Agri. Col. Morrill Grant (Acres)	Agri. Col. Second Grant (Acres)	School of Mines (Acres)	State Normal School (100,000) (Acres)	Deaf & Dumb Asylum (50,000) (Acres)	State Reform School (50,000) (Acres)	Public Bldgs. (182,000) (Acres)	TOTAL
1. Beaverhead.....	270,989.01		10,970.24		8,176.01	16,465.39	6,760.00	5,960.00	12,471.19	331,732.14
2. Big Horn.....	927,796.88									927,796.88
3. Blaine.....	188,763.12	320.00	785.96		1,000.49	1,031.47		40.00		191,620.14
4. Broadwater.....	29,358.01								8,579.12	29,257.13
5. Carbon.....	37,761.94		3,577.93					3,248.81		44,588.68
6. Carter.....	141,081.54				298.37	27.75		141.06	440.00	141,918.72
7. Cascade.....	77,783.96	377.52	840.00		4,281.26	482.36		2,223.42	480.00	86,478.52
8. Chouteau.....	237,537.62		13,594.96		14,355.08	10,732.22		1,095.19	2,205.92	279,590.99
9. Custer.....	120,396.32	480.00								120,876.32
10. Daniels.....	251,503.92									251,503.92
11. Dawson.....	75,640.26								480.00	76,120.26
12. Deer Lodge.....	8,571.68									8,571.68
13. Fallon.....	52,027.12	3,200.00								55,227.12
14. Fergus.....	151,876.32									151,876.32
15. Flathead.....	80,183.40		3,465.59	13,058.80	9,575.89	9,763.39	5,422.27	2,577.34	29,223.77	142,206.32
16. Gallatin.....	29,181.71	1,918.91		195.47	6,329.35	2,427.20	2,577.44	642.32	9,308.57	52,881.27
17. Glacier.....	151,025.05									151,025.05
18. Glacier Valley.....	12,509.67								261.32	12,770.99
19. Golden.....	41,466.29	4,069.44								45,535.73
20. Granite.....	18,177.63									18,177.63
21. Hill.....	121,964.10					5,490.86		40.00		125,534.96
22. Jefferson.....	25,374.97	360.00		3,863.44			2,448.20	759.55		32,806.16
23. Judith Basin.....	162,904.25	610.00				160.00				164,224.25
24. Lake.....	68,944.33	220.84		320.00	1,813.62	720.00	1,129.79		160.00	73,450.68
25. Lewis and Clark.....	92,618.36	480.00	7,767.25	1,650.56	4,532.78	2,213.14	2,560.00	1,000.00	9,331.84	123,223.93
26. Liberty.....	92,412.36								143.00	92,555.36
27. Lincoln.....	82,577.00				430.60				11,157.42	93,727.42
28. Madison.....	89,374.02	640.00	960.00	13,458.12	4,071.03	15,943.67	2,193.36	4,169.90	10,379.19	145,460.76
29. Mineral.....	29,645.19									29,645.19
30. Mineral.....	54,145.57		14,728.75		80.00		7,662.07	7,547.62	84,164.01	84,164.01
31. Missouri.....	40,901.31	1,760.00	1,497.15	6,449.03		4,085.13			8,038.28	52,208.39
32. Mussouri.....	92,543.44						315.49	4,849.13	10,956.80	104,664.86
33. Park.....	33,532.18	880.00								34,412.18

TABLE NO. XVIII—(Continued)

COUNTY	Public School (Acres)	State Univ. (46,720) (Acres)	Agri. Col. Morrill Grant (90,000) (Acres)	Agri. Col. Second Grant (50,000) (Acres)	School of Mines (100,000) (Acres)	State Normal School (100,000) (Acres)	Deaf & Dumb Asylum (50,000) (Acres)	State Reform School (50,000) (Acres)	Public Bldgs. (182,000) (Acres)	TOTAL
35. Petroleum.....	61,860.72	1,272.37	760.00							63,132.09
36. Phillips.....	155,677.56		200.00						120.00	156,457.56
37. Pondera.....	68,844.62		480.00		695.10					69,419.72
38. Powder River.....	135,250.57	155.67	157.69						1,600.00	137,164.83
39. Powell.....	56,116.94									56,116.94
40. Prairie.....	60,398.29				3,200.00	40.00			5,596.62	69,338.29
41. Ravalli.....	21,637.69		1,200.00							22,837.69
42. Richland.....	69,618.83									69,618.83
43. Roosevelt.....	19,478.06								960.00	20,438.06
44. Rosebud.....	164,503.40	2,212.11				40.00	2,132.13			166,745.54
45. Sanders.....	48,308.78									48,308.78
46. Sheridan.....	36,488.91									36,488.91
47. Silver Bow.....	13,009.57									13,009.57
48. Stillwater.....	50,240.20									50,240.20
49. Sweet Grass.....	52,813.63		1,280.00		3,427.46	3,695.61		240.00	680.00	58,456.63
50. Teton.....	83,898.23		2,826.83		40.00				6,243.62	86,968.13
51. Toole.....	106,446.90									106,446.90
52. Treasure.....	34,173.95	480.00								34,653.95
53. Valley.....	265,637.47									265,637.47
54. Wheatland.....	64,028.18	1,280.00				1,120.00	3,659.96	2,326.48		70,314.62
55. Wibaux.....	28,351.28									28,351.28
56. Yellowstone.....	77,215.79									77,215.79
TOTALS.....	4,644,052.81	20,846.89	65,771.45	41,570.10	65,032.87	70,183.29	37,800.71	36,870.79	132,735.99	5,114,924.90
Soldier's Home Grant										
Northern Montana Training School and Agricultural Experiment Station										
"Militia Camp," now used as Agricultural Experiment Station										1,275.61
Orphan's Home and Tuberculosis Sanitarium										2,000.00
Morison Cave State Park										640.00
Miscellaneous parcels belonging to State										65.00
										1,834.15
										29.82
GRAND TOTAL										6,484.58
										5,121,409.48

TABLE NO. XIX
EASEMENT DEEDS TO STATE LANDS ISSUED FROM
JULY 1, 1938, TO JUNE 30, 1940

(Numbers 2350 to 2485, inclusive)

For What Purpose	No. of Deeds Issued	Acres	Compensation	Fees
Rights of Way for Public Highways	72	585.25	\$ 6,479.05	\$360.00
Telephone, Telegraph, Power and Gas Pipe Lines, Sub- Stations and Corrosion Units..	34	33.04	\$ 1,580.44	\$170.00
School House Sites, Athletic Field, Parks, Playgrounds, Camp Sites, Historical Mark- ers and Cemetery Sites.....	7	37.83	\$ 842.98	\$ 35.00
(D-2352-Oil Refinery Cancelled)	1			
Reservoirs, Ditches, Canals, Sewer Lines, City Water Supply, Drilling and Municipal Water Plant.....	21	180.72	\$ 1,831.66	\$105.00
Rights of Way for Railroad Purposes	2	2.13	\$ 29.10	\$ 10.00
TOTALS	137	838.97	\$10,763.23	\$680.00

All applications for right of way easements are passed upon by the State Board of Land Commissioners. Approximately 36 applications for easements are now pending.

TABLE NO. XX

STATE LAND AGRICULTURAL AND GRAZING LEASES IN EFFECT JUNE 30, 1940

name of land	Chia Ling Acreage	Annual Chia Ling Rental	Agricultural Average	Annual Agricultural Rental	Acres Under Crop Share Lease
Public School	1,164,616.11	\$11,101.23	2,296.36	\$1,461.25	345,614.51
University	13,825.61	229.30	341.00	368.00	871.00
Agricultural School	60,288.20	1,559.14	353.00	357.80	36.00
Agricultural School	15,197.35	618.04	26.00	20.00	
School of Mines	37,129.86	4,435.94	1,101.30	701.15	2,978.74
State Normal School	17,051.91	2,400.19	101.00	83.75	688.00
State and County Asylum	24,108.91	1,255.85	124.00	60.50	32.00
State Reform School	24,454.28	1,243.70	100.00	46.00	145.00
Capital Buildings	18,664.31	2,336.57	30.00	30.00	1,071.00
Cadets' Home	1,296.61	64.45	63.05	156.00	
O. H. and Y. H. Society	11.00	10.00	10.00	100.00	
State Prison, etc.	20.00	20.00			
General Fund					
TOTALS	3,475,241.84	\$386,375.14	29,780.71	\$39,111.75	311,445.25
Total acreage under Chia Ling Lease					
Total Annual Chia Ling Rental				3,447,241.84	
Total Average under Agricultural Leases (except Crop Share Leases)				29,780.71	
Total Annual Agricultural Rental (except Crop Share Leases)					19,111.75
TOTALS					
Average Under Crop Share Leases					
Amount Received from Crop Share Rentals					
Total Average Under Lease				1,467,022.55	\$205,189.89
Total Amount Received from Leases 1:10 to 4:10				311,445.25	111,445.25
					149,636.27
					\$155,426.46

Minimum Share Rental, one fifth of all crops raised, delivered in elevator
 Average Chia Ling Rental Per Acre
 Average Cash Agricultural Rental Per Acre
 Total Number of Leases in Effect, including 1,615 Crop Share Leases

\$0.05422
 \$0.61405
 0.675

LEASING OF STATE LANDS FOR OIL AND GAS, COAL AND OTHER MINERALS

TABLE NO. XXI

OIL AND GAS, COAL AND MINING LEASES IN EFFECT JUNE 30, 1940

OIL AND GAS LEASES

Grant	Number	Acreage	Annual Rental
Public School Lands	91	34,786.96	\$28,182.20
Public Building Lands	4	459.29	373.96
Farm Loan Lands	14	3,440.05	2,704.00
Totals	109	38,686.30	\$31,260.16

The leasing of state lands for oil and gas exploration and development is governed by Sections 1882.1 to 1882.24, Revised Codes of Montana, 1935.

Under this legislation, oil and gas leases on state lands are granted for a period not exceeding ten years and as long thereafter, during the term of fifteen years commencing with the date of the lease, as oil or gas in commercial quantities is produced from the land. The minimum annual rental is fixed at the flat rate of seventy-five cents per acre, but with a minimum total rental under each lease of \$50.00 per annum. No oil and gas lease shall include more than one section of land, but several leases may be issued to the same lessee.

The statutes require that at least one well shall be drilled under each lease within two years after the date of its issue, but power and authority is given to the State Board of Land Commissioners to extend the time for the commencement or completion of such drilling from year to year not exceeding ten years from the date of the lease upon such terms and conditions as the Board may determine. It has been the general practice of the Board to grant such extension of time upon the payment of a penalty of \$1.00 per acre per annum. Such extension of time for drilling does not release the lessee from the obligation of drilling offset wells.

During the last fiscal year the penalties for failure to drill and for extension of time amounted to \$7,473.44.

In addition to these rentals and penalties for delay in drilling there is reserved to the state a royalty on the oil and gas produced and saved of twelve and one-half per centum of the production. In case of heavy production a graduated scale of higher royalties becomes effective. The royalty on gas is fixed at the flat rate of twelve and one-half per centum.

The lessee is required to furnish a surety company bond in the amount of \$1,000.00 conditioned for the faithful performance of his

obligations under the lease, and the State Board of Land Commissioners reserves the right to increase this bond if found necessary.

On January 22, 1934, the State Board of Land Commissioners ruled that all lands for which applications for oil and gas leases have been filed shall be advertised for two weeks in the Montana Oil Journal before granting such applications. In the case of more than one applicant, the lease is issued to the highest and best bidder.

All rentals on oil and gas mining leases are credited to the income fund of the school or institution to which the lands belong; all royalties are added to the permanent funds.

During the two fiscal years covered by this report oil royalties amounting to \$567.44 were obtained from land in and adjoining the townsite of Cut Bank belonging to the Public Building Grant, see Table IV. With this exception all oil so far discovered on State lands has been on lands belonging to the public schools, which constitute approximately ninety per cent of all state owned lands.

COAL LEASES IN EFFECT JUNE 30, 1940

Grant	Number	Acreage	Annual Rental
Public School Lands	17	3,350.00	\$ 1,275.00

The leasing of state lands for coal mining is governed by Sections 1805.38 to 1805.47, Revised Codes of Montana, 1935. Such leases are usually granted for a period of 5 years. The minimum annual royalty deposit is \$50.00. Such deposit or rental is regarded as payment of royalties for the coal taken and therefore is added to the permanent funds. The minimum royalty is 12½ cents per ton. The lessee is required to furnish a surety company bond in the amount of \$1,000.00 conditioned for the faithful performance of his obligations under the lease.

MINERAL LEASES IN EFFECT JUNE 30, 1940

Grant	Number	Acreage	Annual Rental
Public School Lands	4	2,292.82	\$ 374.15

The leasing of state lands for metalliferous minerals is governed by Chapter 148 of the 1937 Session Laws. Such Mineral leases are granted for a period of from one to three years and as long thereafter, during the term of fifteen years commencing with the date of the lease, as metalliferous minerals in commercial quantities are produced from the land. The minimum annual rental is 50c per acre and the minimum royalty 5 per cent of the gross values. The lessee is required to furnish a surety company bond in the amount of \$1,000.00 conditioned for the faithful performance of his obligations under the lease, and the State Board of Land Commissioners re-

serves the right to increase this bond if found necessary. The rentals on metalliferous mining leases are credited to the income fund of the school or institution to which the lands belong and the royalties are added to the permanent fund.

PERMITS IN EFFECT JUNE 30, 1940

Mineral		
Grant	Number	Acres
Agricultural College—Second	1½	120.00
State Normal School	10½	920.00
Public Building	9½	4,268.57
Deaf and Dumb Asylum	1½	240.00
Farm Loan	40	1,884.60
Public School	123	16,927.36
Public School (Missouri River)	19	14,386.27
Public School (Yellowstone River)	5	4,723.35
Total	208	43,470.15

Metalliferous mineral permits are issued for a term of one year with the privilege or renewal for two additional years. The annual fee for such a permit is \$1.00 and entitles the permittee to prospect and explore the land but not to remove any minerals except for testing and assay purposes.

Miscellaneous

Grant	Kind of Permit			Total Acreage
	Coal	Gravel	Sand & Gravel	
Public School	1,560	827.75	163.00	2,550.75
University		6.89	627.31	634.20
School of Mines		640.00	1,203.03	1,843.03
State Normal School		40.00	80.00	120.00
Agri. College—Morrill	160			160.00
Agri. College—Second	440			440.00
Farm Loan		3.30		3.30
Total acreage	2,160	1,517.94	2,073.34	5,751.28
Number of Permits	7	9	6	22

Coal mining permits are issued for a term of one year and entitle the permittee to remove not more than 30 tons of coal for the use of himself and family at a charge of \$5.00 and a fee of \$1.00.

Gravel permits are issued at a minimum charge of 3 cents per cubic yard for gravel used for road purposes.

Sand and gravel permits are issued at a minimum charge of 15 cents per cubic yard for building sand and stone.

TABLE NO. XXII

RENTALS AND ROYALTIES ON COAL, OIL AND GAS LEASES AND SAND AND GRAVEL PERMITS

Collected from December 1, 1918 to June 30, 1940

Fiscal Year Ending	PERMANENT FUNDS		INCOME FUNDS	
	Coal, Sand & Gravel Rentals and Royalties	Oil and Gas Royalties	Rentals on Oil & Gas Leases	TOTALS
Nov. 30, 1919.....	\$11,225.84	\$ None	\$ 15,243.20	\$ 26,469.04
Nov. 30, 1920.....	11,486.53	None	55,901.00	67,387.53
June 30, 1921.....	4,539.74	None	29,601.27*	34,141.01
June 30, 1922.....	5,923.20	2,759.71	29,601.27*	38,284.18
June 30, 1923.....	5,148.53	5,132.25	83,430.70	93,711.48
June 30, 1924.....	4,239.50	6,905.82	39,832.78	50,978.10
June 30, 1925.....	1,733.25	8,504.18	33,950.00	44,187.43
June 30, 1926.....	2,254.64	185,189.46	32,300.00	219,744.10
June 30, 1927.....	1,334.51	313,997.30	38,260.00	353,591.81
June 30, 1928.....	2,549.45	155,689.97	92,849.78	251,089.20
June 30, 1929.....	2,033.90	138,806.57	56,147.89	196,988.36
June 30, 1930.....	1,810.23	150,471.53	93,279.04	245,560.90
June 30, 1931.....	1,652.41	61,477.33	59,049.36	122,179.10
June 30, 1932.....	2,555.00	61,331.76	34,093.94	97,980.70
June 30, 1933.....	1,880.51	33,701.30	23,671.21	59,253.02
June 30, 1934.....	2,505.99	44,289.94	31,924.77	78,720.70
June 30, 1935.....	2,432.19	50,286.88	27,929.97	80,649.04
June 30, 1936.....	5,018.54	85,272.65	35,844.59	126,135.78
June 30, 1937.....	5,565.59	64,436.68	26,283.46	96,285.73
June 30, 1938.....	5,001.53	47,915.07	33,620.24	86,536.84
June 30, 1939.....	3,518.39	34,728.35	25,809.87	64,056.61
June 30, 1940.....	4,789.80	53,744.36	27,676.01	86,210.17
TOTALS	\$89,199.27	\$ 1,504,641.11	\$898,624.34	\$ 2,520,140.73

* Rentals for the two years averaged.

Of the oil and gas royalties above listed, \$7,638.56 received during the last six fiscal years belongs to the Capitol Building Grant and has been expended in payment of outstanding capitol building bonds. The remainder of these oil and gas royalties has come from lands belonging to the public schools and has been added to the Public School Permanent Fund.

TABLE NO. XXIII

CONDITION OF STATE FARM LOANS AND CONTRACTS JUNE 30, 1940

Classification	No. of Loans	Acres	Balance of Unpaid Principal
1. Amortized loans to which State does not have title.....	72	24,657.45	\$ 109,819.38
2. Original loans to which State has title and the lands have not been resold	639	215,501.34	1,368,932.22
3. Amortized Loans to which State has title and the lands have not been resold	156	50,831.63	311,363.43
4. Sales contracts in force.....	514	169,570.09	996,052.05
5. Sales contracts cancelled and the lands not resold	519	187,152.84	1,256,339.28
TOTALS	1900	647,713.35	\$ 4,042,506.36

TAXES AND COSTS PAID BY THE STATE IN CONNECTION WITH ITS FARM LOANS

(Included in "Unpaid Principal" in above table)

Up to June 30, 1922.....	\$ 45,297.66
Year Ending June 30, 1923.....	75,630.72
Year Ending June 30, 1924	169,566.59
Year Ending June 30, 1925.....	137,633.90
Year Ending June 30, 1926.....	45,777.63
From July 1, 1926 to June 30, 1928.....	49,177.17
Year Ending June 30, 1929.....	9,166.18
Year Ending June 30, 1930.....	14,009.14
Year Ending June 30, 1931.....	11,162.88
Year Ending June 30, 1932.....	12,488.40
Year Ending June 30, 1933.....	15,667.31
Year Ending June 30, 1934.....	15,844.72
Year Ending June 30, 1935.....	1,053.82
Year Ending June 30, 1936.....	14,559.07
Year Ending June 30, 1937.....	1,431.88
Year Ending June 30, 1938.....	10,510.83
Year Ending June 30, 1939.....	101.56
Year Ending June 30, 1940.....	350.76
TOTAL.....	\$629,430.22

TOTAL INVESTMENT IN FARM LOANS AT CLOSE OF EACH FISCAL YEAR

June 30, 1924.....	\$ 4,551,655.03
June 30, 1925.....	4,595,261.19
June 30, 1926.....	4,549,039.77
June 30, 1927.....	4,529,084.23
June 30, 1928.....	4,433,894.77
June 30, 1929.....	4,342,179.76
June 30, 1930.....	4,301,561.94
June 30, 1931.....	4,270,942.18
June 30, 1932.....	4,273,807.84
June 30, 1933.....	4,281,631.32
June 30, 1934.....	4,270,562.27
June 30, 1935.....	4,233,866.27
June 30, 1936.....	4,191,352.33
June 30, 1937.....	4,168,677.75
June 30, 1938.....	4,153,068.92
June 30, 1939.....	4,121,785.00
June 30, 1940.....	4,042,506.36

MISCELLANEOUS INFORMATION IN REGARD TO STATE FARM LOANS

First loan issued December 23, 1916.
 Last loan issued December 24, 1924.
 2,363 original loans made.
 803,162.23 acres involved.
 \$4,648,750.00 invested.
 463 loans paid in full up to June 30, 1940.
 1,900 loans still in effect in some form.
 1,828—number of above loans to which State has taken title.
 (96 per cent).
 514 amortization sales contracts on farm loan land in effect.
 \$629,430.22 paid by State in taxes and other costs. (This amount included in "Unpaid Principal" in foregoing table).

ADMINISTRATION OF MORTGAGE LANDS

To protect its investment, the State has been obliged to pay in taxes, foreclosure costs, abstract continuations, and other costs a total of \$629,430.22, as stated above. On December 10, 1937, the State Board of Land Commissioners adopted a resolution making it impossible for any further large amounts of taxes to be paid by the State. This resolution provides that procedure to secure title, either through foreclosure or quit-claim deed, shall be promptly started in any case where the property taxes on land under farm loan are not paid when due.

Although under a ruling by the Attorney General, mortgage lands may now be sold for the amount of the investment without including accrued interest, very few sales of mortgage land have been held in the past two years, for reasons given elsewhere in this report. However, an effort has been made to place all unoccupied farm loan lands under lease, and on June 30, 1940, of the 453,485.81 acres unsold, 375,633.78 acres were leased for grazing or agricultural purposes and returning revenue to the State.

TABLE NO. XXIV

FARM LOAN LAND AGRICULTURAL AND GRAZING LEASES IN EFFECT JUNE 30, 1940

Name of Grant	Grazing Acreage	Annual Grazing Rental	Agri- cultural Acreage	Annual Agricultural Rental	Acres Under Crop-Share Lease
Public School	259,416.37	\$16,562.61	6,010.44	\$3,206.49	119,206.97
Acres Under Grazing Lease			259,416.37		
Annual Grazing Rental					\$16,562.61
Acres Under Agricultural Lease			6,010.44		
Annual Agricultural Rental					3,206.49
Acres Under Crop-Share Lease			119,206.97		
TOTALS			375,633.78		\$19,769.10
Minimum Crop Share Rental—One-fifth of all crops, delivered in elevator.					
Average Grazing Rental per Acre					\$0.06614
Average Agricultural Cash Rental per Acre					\$0.53348
Total Number of Farm Loan Leases in effect, including 557 crop-share leases					1,002

OPERATION OF STATE FARM LOAN SINKING FUND

The 1935 Legislature, realizing the obligation of the State of Montana to protect the Public School Permanent Fund against loss or diversion, as provided by Section 3 of Article XI of the Constitution, passed Chapter 127, setting up a fund to be known as the State Farm Loan Sinking Fund. The purpose of this fund was to provide for the repayment to the Public School Permanent Fund of the entire investment in farm loans as of January 1, 1935, the total being \$4,250,625.95. To accomplish this end, the fund operates as follows: All moneys received from farm loans, from whatever source, are credited to the State Farm Loan Sinking Fund. A quarterly transfer is then made to the Public School Permanent Fund and the Public School Interest and Income Fund, the amount transferred to the latter being interest at the rate of 2 per cent per annum on the unpaid balance of the total investment. Whatever is left in the Sinking Fund over and above the amount of the interest thus paid is transferred to the Public School Permanent Fund.

All taxes and other costs are paid out of the State Farm Loan Sinking Fund, but the net transfers since the act went into effect on March 13, 1935, have amounted to \$842,967.35, of which \$411,461.63 has gone into the Public School Permanent Fund.

The total net receipts for the State Farm Loan Sinking Fund for the last two fiscal years have been \$404,303.47.

TABLE NO. XXV

**ANNUAL APPORTIONMENT OF THE INCOME FROM THE PUBLIC
SCHOOL PERMANENT FUNDS AND OTHER SOURCES TO
THE SCHOOL DISTRICTS OF THE STATE**

Year in Which Apportioned	Total Income	Less 5% Added to Permanent Fund	Amount Appor- tioned	No. of Persons of School Age	Amount Per Capita
1889 to 1896 ..\$	\$	\$	51,027.60	39,252	\$1.30
1897			17,731.56	42,218	.42
1898			28,630.98	46,179	.62
1899			41,561.52	49,478	.84
1900			80,428.50	53,619	1.50
1901			105,842.20	57,212	1.85
1902			138,905.00	61,736	2.25
1903			168,019.80	64,623	2.60
1904			169,786.65	66,583	2.55
1905			183,366.75	69,195	2.65
1906			205,360.60	70,814	2.90
1907			217,494.00	72,498	3.00
1908			227,071.90	73,249	3.10
1909			250,380.00	77,040	3.25
1910			305,793.75	81,545	3.75
1911			266,415.00	88,805	3.00
1912			345,404.50	98,687	3.50
1913			419,096.00	104,774	4.00
1914			513,144.00	114,032	4.50
1915			632,085.00	126,417	5.00
1916			713,291.25	135,865	5.25
1917			810,991.50	147,453	5.50
1918			877,536.00	159,552	5.50
1919			890,873.50	161,977	5.50
1920			969,756.00	161,625	6.00
1921			954,418.20	156,426	6.10
1922			785,082.90	160,211	4.90
1923			936,794.40	160,410	5.84
1924			892,363.54	157,745	5.67
1925	861,278.56	43,063.93	818,214.63	157,872	5.18
1926	1,252,595.83	62,629.79	1,189,966.04	156,383	7.61
1927	1,365,181.09	68,259.05	1,296,922.04	154,458	8.3966
1928	1,233,910.50	61,695.53	1,172,090.55	152,119	7.70509
1929	1,340,903.71	67,045.19	1,273,858.52	157,747	8.07532
1930	1,426,973.50	71,348.68	1,355,624.82*	160,846	8.42809
1931	1,143,847.76	57,192.39	1,086,655.37	160,836	6.75629
1932	878,693.71	43,934.69	834,759.02	161,372	5.17288
1933	741,133.56	37,206.68	706,926.88	161,909	4.36619
1934	832,656.52	41,632.83	791,023.69	162,099	4.87988
1935	1,045,713.87	52,285.69	993,428.18	162,807	6.10187
1936	1,058,181.61	52,909.23	1,005,275.38	163,053	6.16532
1937	882,322.17	44,116.11	838,206.06	163,286	5.13361
1938	847,371.91	42,368.60	805,003.31	160,204	5.02486
1939	930,451.92	46,522.60	883,929.32	156,228	5.65794
1940	909,912.64	45,495.63	864,417.01	154,898	5.58055

*There was a balance of \$124.42 not apportioned.

In the years 1925, 1926 and 1927 the total income included almost \$469,000.00 in receipts from oil license taxes and metalliferous mines taxes. Chapter 119 of the 1927 Session Laws provided that proceeds from such taxes should no longer go into the Public School Interest and Income Fund, but into the State Common School Equalization Fund. From time to time various statutes have been enacted to add parts of miscellaneous taxes to the Public School Interest and Income Fund. At the present time the only one of these which is in effect is Chapter 83 of the 1937 Session Laws, providing for the addition of 25 per cent of the electrical energy tax to the Public School Interest and Income Fund.

TABLE NO. XXVI

INCOME OF THIS DEPARTMENT APPORTIONED TO THE COUNTIES OF THE STATE IN THE YEARS 1932 TO 1940 INCLUSIVE

(The rate is the amount per census person between the ages of 6 and 21).

County	1932 Rate Amount	1933 Rate Amount	1934 Rate Amount	1935 Rate Amount	1936 Rate Amount	1937 Rate Amount	1938 Rate Amount	1939 Rate Amount	1940 Rate Amount
Beaverhead	8,245.58	7,221.69	7,749.25	9,726.39	9,519.27	7,966.98	7,366.45	8,212.63	8,452.71
Big Horn	15,177.25	13,124.79	14,951.95	19,855.51	21,079.26	17,817.90	17,727.72	21,107.69	20,163.90
Blaine	14,685.89	12,448.03	14,156.53	18,428.58	18,274.03	14,979.15	14,732.90	16,940.29	16,315.45
Broadwater	4,065.89	3,562.81	3,928.30	4,826.58	5,104.89	3,860.29	3,808.85	4,271.46	4,806.25
Carbon	22,931.41	18,831.42	20,597.98	25,078.71	21,655.17	19,085.84	18,627.17	20,204.07	20,017.46
Carter	6,616.12	5,728.45	6,319.45	7,474.80	7,466.21	5,528.63	4,911.32	5,147.09	5,173.18
Cascade	58,463.96	19,573.82	51,396.02	66,669.10	67,578.17	55,178.50	52,856.54	57,947.41	56,618.22
Chouteau	13,196.03	11,356.48	12,541.29	14,900.78	14,605.66	11,452.53	10,617.51	11,329.43	10,893.25
Cluster	16,698.08	14,168.32	15,317.94	19,062.26	18,761.10	15,810.75	15,119.82	16,559.61	15,430.21
Daniels	9,600.88	8,243.38	9,457.21	11,361.69	11,183.91	9,455.25	7,838.79	8,453.35	8,158.77
Deer Lodge	15,182.42	12,819.16	14,542.04	18,281.22	17,965.77	14,388.81	13,436.49	14,208.35	13,856.52
Pawson	20,065.65	16,172.40	17,699.33	21,808.11	21,813.76	18,002.70	17,526.73	19,386.72	18,182.80
Fallon	8,328.35	7,073.24	7,695.57	10,080.30	9,272.65	7,422.84	6,888.09	7,216.14	7,115.21
Pergus	25,900.64	21,909.59	24,706.83	30,670.40	30,043.65	23,505.66	22,358.71	22,644.90	21,708.36
Plattehead	32,196.04	27,585.61	30,704.21	38,323.87	40,919.29	36,256.93	37,214.11	39,429.81	38,491.68
Callahan	27,266.28	22,909.46	25,658.41	30,454.82	32,048.37	26,565.15	25,350.44	27,582.55	26,808.99
Garfield	6,874.77	5,737.19	6,453.56	8,066.69	7,465.21	5,690.50	5,663.07	4,881.67	4,536.99
Glacier	10,459.58	8,789.16	10,603.99	14,729.93	15,283.66	13,706.07	13,180.22	15,087.27	15,770.65
Golden Valley	3,496.87	2,829.56	3,171.92	3,777.06	3,613.72	2,813.08	2,662.68	2,661.77	2,617.28
Granite	1,288.32	1,037.89	1,104.43	1,487.60	1,512.23	1,322.38	1,246.63	1,496.93	1,475.61
Hill	20,407.04	17,215.92	19,048.65	25,810.94	26,523.24	23,346.53	20,988.86	22,762.47	22,193.87
Jefferson	5,493.60	4,780.02	5,211.71	6,486.29	6,456.92	5,528.63	5,301.25	5,592.65	5,077.12
Judith Basin	7,780.02	6,606.96	7,176.30	8,762.29	8,495.82	6,339.90	5,703.23	5,922.94	5,608.46
Lake	20,463.94	17,386.20	21,251.88	25,005.19	24,556.99	23,110.39	21,646.96	25,575.52	24,816.73
Lewis & Clark	25,016.08	20,647.75	23,377.03	29,777.16	30,456.72	24,886.51	24,061.07	27,112.30	26,570.38
Liberty	3,864.15	3,204.79	3,606.23	4,320.13	4,315.73	3,470.15	3,231.48	3,582.88	3,415.36
Lincoln	10,919.96	9,348.09	10,335.59	12,594.27	12,546.03	11,131.26	11,064.75	12,727.12	12,120.97
McOne	8,090.39	7,343.95	8,056.68	9,769.10	9,816.03	8,577.85	7,970.58	7,739.30	7,655.17
Madison	8,737.00	7,566.62	8,139.64	10,080.30	10,086.18	8,290.38	8,346.30	9,282.21	9,198.11
Meagher	2,834.74	2,327.18	2,561.91	3,197.38	3,156.65	2,628.28	2,537.56	3,015.45	2,745.61
Mineola	2,416.78	1,956.06	2,128.90	2,922.37	2,922.37	2,428.08	2,301.39	2,797.59	2,567.06
Missoula	31,311.48	26,083.68	29,686.71	37,428.91	38,847.74	32,967.45	31,729.62	38,739.85	37,492.46
Musselshell	12,151.11	10,234.37	10,994.37	13,603.45	12,793.06	10,533.66	9,507.04	10,172.01	9,538.52

TABLE NO. XXVI—(Continued)

County	1932 Rate Amount	1933 Rate Amount	1934 Rate Amount	1935 Rate Amount	1936 Rate Amount	1937 Rate Amount	1938 Rate Amount	1939 Rate Amount	1940 Rate Amount
Park	15,875.59	13,635.64	15,352.10	19,050.06	19,001.54	15,764.55	15,521.80	16,839.52	16,384.51
Petroleum	9,984.76	9,602.25	9,898.65	3,478.07	3,224.47	2,925.41	2,020.00	1,869.81	1,791.36
Phillips	13,765.05	11,496.20	12,580.33	16,267.60	15,474.98	12,551.07	12,260.67	13,318.22	13,443.56
Pondera	11,499.33	9,631.83	10,896.70	13,820.75	13,878.16	11,375.53	10,833.61	12,260.15	11,730.33
Powder River	6,348.85	5,510.14	6,507.21	7,493.10	7,330.53	5,800.70	5,185.65	5,592.65	5,401.98
Powell	8,709.37	6,332.26	7,895.65	9,213.83	9,063.39	7,330.44	6,748.39	7,283.31	7,383.68
Pratt	6,848.90	5,680.42	6,007.13	7,084.28	6,652.39	5,328.43	4,436.97	4,506.59	4,246.80
Ravalli	16,548.06	14,369.99	16,254.88	20,953.84	21,584.82	18,788.10	18,988.96	21,486.07	21,245.18
Richland	13,706.80	15,369.02	17,772.52	20,313.15	21,239.56	17,263.50	16,823.24	18,379.01	17,656.48
Roosevelt	21,079.13	18,326.36	21,951.88	26,415.03	24,979.48	20,428.71	19,069.36	20,327.23	19,741.01
Rosebud	1,663.12	9,889.44	10,794.29	13,533.96	13,118.60	11,180.46	11,009.48	12,322.53	11,551.75
Sanders	1,867.96	6,977.14	7,920.65	10,489.12	10,838.65	9,527.52	9,657.73	17,036.74	16,551.48
Sheridan	17,623.33	15,198.73	16,620.63	20,319.27	19,507.10	15,610.57	14,054.54	15,103.74	14,854.93
Silver Bow	10,527.16	8,178.33	8,962.52	11,412.38	11,237.21	11,258.55	10,544.38	15,036.66	14,113.23
Stillwater	19,175.07	16,529.78	17,529.67	18,422.38	18,257.91	14,983.38	13,567.39	15,238.82	14,144.52
Sweet Grass	5,630.18	4,881.71	5,219.07	6,457.98	6,533.23	5,452.43	5,281.18	5,332.60	5,113.05
Teton	3,890.36	2,031.12	2,538.09	11,337.79	11,633.38	8,820.42	8,487.35	11,563.37	11,272.42
Toole	8,545.64	6,793.66	8,524.51	19,346.53	18,574.23	16,221.78	15,136.75	16,626.68	15,262.75
Treasure	2,741.63	2,344.65	2,654.65	3,307.22	3,330.33	3,021.75	2,970.75	3,266.53	3,171.73
Valley	19,331.13	16,958.32	18,514.42	23,158.85	33,107.82	31,195.44	25,476.06	26,356.53	27,846.38
Wheatland	5,990.20	4,377.47	5,402.03	6,547.31	6,501.42	5,125.86	5,085.16	5,570.26	5,134.11
Wilbax	5,022.87	4,235.21	4,601.73	5,546.61	5,432.48	4,435.23	3,849.05	4,103.51	3,822.68
Yellowstone	52,892.76	44,622.55	50,823.95	64,397.19	66,055.33	58,217.45	59,001.95	66,579.93	65,593.85
TOTALS	\$834,759.92	\$706,926.88	\$791,023.69	\$993,428.18	\$1,005,275.35	\$838,206.06	\$805,003.31	\$883,929.32	\$864,417.01

TOTAL OF ALL APPROPRIATIONS FOR THE NINE YEARS\$7,722,968.85

TABLE NO. XXVII

**ADDITIONS TO THE PUBLIC SCHOOL PERMANENT FUND
UNDER CONSTITUTIONAL PROVISION THAT 5% OF
THE PUBLIC SCHOOL INTEREST AND INCOME
FUND SHALL BE ADDED ANNUALLY TO
THE PERMANENT FUND**

Month Transfer Was Made	Amount
March, 1921	\$ 7,442.22
March, 1922	41,253.83
March, 1923	49,314.52
March, 1924	46,967.18
March, 1925	43,063.93
March, 1926	53,275.11
February, 1927	68,259.05
February, 1928	61,695.53
April, 1929	67,045.19
March, 1930	71,348.68
April, 1931	57,192.39
April, 1932	43,934.69
March, 1933	37,206.68
February, 1934	41,632.83
January, 1935	52,285.69
January, 1936	52,909.23
January, 1937	44,116.11
May, 1938	42,368.60
January, 1939	46,522.60
February, 1940	45,495.63
TOTAL	\$973,329.69

The amendment to Section 5, Article XI, of the Constitution of Montana providing that 5% of the Public School Interest and Income Fund shall be turned over each year to the Public School Permanent Fund was adopted by the 1919 Legislative Assembly. It was approved at the general election of November 2, 1920, and became effective under the Governor's Proclamation December 6, 1920.

TABLE NO. XXVIII
COST OF ADMINISTRATION

		July 1, 1938 to June 30, 1939	July 1, 1939 to June 30, 1940
State Land Office			
1. Salaries.			
Commissioner	\$ 3,600.00	\$ 3,600.00	
Assistant Commissioner	2,400.00	2,400.00	
Other salaries	15,636.24	15,999.71	
2. Furniture, equipment and repairs	425.70	369.84	
3. Official bonds	186.87	100.00	
4. Industrial Accident Insurance	30.96	41.12	
5. Legal advertising	319.15	187.00	
6. Postage	1,254.62	1,111.06	
7. Printing	965.02	768.93	
8. Express, telephone and telegraph	399.91	379.58	
9. Other operating expenses	1,326.12	1,409.80	
	<hr/>	<hr/>	
Totals	\$26,544.59	\$26,367.04	
Field Department.			
1. Salaries.			
Chief Field Agent	\$ 3,250.00	\$ 3,250.00	
Other salaries	6,094.97	5,998.46	
Additional Field Men*		2,503.74	
2. Industrial Accident Insurance	26.18	23.06	
3. Official Bonds	12.50	12.50	
4. Capital and repairs	133.48	7.41	
5. Travel and other operating expenses	7,268.71	6,560.77	
Additional Field Men*		2,489.28	
	<hr/>	<hr/>	
Totals	\$16,785.84	\$20,845.22	
	<hr/>	<hr/>	
TOTALS FOR DEPARTMENT	\$43,330.43	\$47,212.26	

* An appropriation for additional field men was made by the 1939 Legislative Session, amounting to \$5,000 for each year of the biennium ending June 30, 1941.

